Comparison of Earnings Available for Securities to Be Exchanged for Each $1,000 F. E. C. First and Refunding Mortgage Bond — Proposed Internal Reorganization vs. Proposed Unification with A. C. L.

Twelve Months Ended October 31, 1948

Based on Figures Shown on Sheet 1, But Considering Also Savings Expected to Result from Unification, and Assuming All Available Income is Distributed

Internal Reorganization—

On $450 principal amount 4½% Income Bonds		$20.25
Available for 4½ shares of Common Stock		8.96
Total		$29.21

Unification Reorganization—

Income available for dividends, per sheet 1 ..	$8,078,317	
Add: Net estimated savings to result from merger, after deduction of Federal income taxes	418,500	
Total income available for dividends	$8,496,817	
(Equivalent to $8.73 per share, collectively on proposed new preferred, and on existing and proposed common, aggregating 973,427 shares)		
Available earnings per $1,000 F. E. C. First and Refunding Bond:		
On $300 principal amount 3½% First Mortgage Bonds ..		$10.50
On $175 principal amount 4¼% Income Mortgage Bonds		7.44
Available for 2 shares 4% Preferred Stock (2 x $8.73)...		17.46
Available for 1⅓ shares Common Stock (1⅓ x $8.73)...		11.64
Total		$47.04

Percentage of difference — 61.94%

COMPARISON OF EARNINGS AVAILABLE FOR SECURITIES TO BE EXCHANGED FOR EACH $1,000 F. E. C. FIRST AND REFUNDING MORTGAGE BOND — PROPOSED INTERNAL REORGANIZATION VS. PROPOSED UNIFICATION WITH A. C. L.

TWELVE MONTHS ENDED OCTOBER 31, 1948

BASED ON FIGURES SHOWN ON SHEET 1, BUT ASSUMING THAT DIVIDENDS UNDER THE PROPOSED INTERNAL REORGANIZATION WOULD CONSTITUTE THE SAME PERCENTAGE OF INCOME AVAILABLE AS A $4.00 DIVIDEND ON PREFERRED AND COMMON UNDER THE PROPOSED UNIFICATION

Internal Reorganization—			
Income available for dividends, per sheet 1 ..	$ 401,967		
If only 48.20% of income available is paid out, conforming to a $4.00 dividend on new Preferred and Common, as developed below, the payment would be	193,748		
(Equivalent to $.96 per share on 202,500 shares)			
Balance—Income not distributed...	$ 208,219		
On $450 principal amount 4½% Income Bonds		$20.25	
On 4½ shares of Common Stock at $.96 per share		4.32	
Total			$24.57
Unification Reorganization—			
Income available for dividends, per sheet 1 ..	$8,078,317		
$4.00 per share on new Preferred and Common (973,427 shares)	3,893,708		
(Ratio of Dividends to income available—48.20%)			
Balance—Income not distributed ..	$4,184,609		
On $300 principal amount 3½% First Mortgage Bonds..		$10.50	
On $175 principal amount 4¼% Income Mortgage Bonds		7.44	
On 2 shares of 4% Preferred Stock		8.00	
On 1⅓ shares of Common Stock		5.33	
Total			$31.27

Percentage of Difference — 27.27%

Comparison of Earnings Available for Securities to Be Exchanged for Each $1,000 F. E. C. First and Refunding Mortgage Bond — Proposed Internal Reorganization vs. Proposed Unification with A. C. L.

Twelve Months Ended October 31, 1946

Based on Figures Shown on Sheet 1, But Considering Also Savings Expected to Result from Unification, and Assuming That Dividends Under the Proposed Internal Reorganization Would Constitute the Same Percentage of Income Available As a $4.00 Dividend on Preferred and Common Under the Proposed Unification

Internal Reorganization—

Income available for dividends, per sheet 1 ..	$ 401,967		
If only 45.83% of income available is paid out, conforming to a $4.00 dividend on new Preferred and Common, as developed below, the payment would be	184,221		
(Equivalent to $.91 per share on 202,500 shares)			
Balance—Income not distributed ...	$ 217,746		
On $450 principal amount 4½% Income Bonds		$20.25	
On 4½ shares of Common Stock at $.91 per share		4.10	
Total			$24.35

Unification Reorganization—

Income available for dividends, per sheet 1 ..	$6,078,317		
Add: Net estimated savings to result from merger, after deduction of Federal income taxes	418,500		
Total income available for dividends	$6,496,817		
$4.00 per share on new Preferred and Common (972,427 shares)	3,889,708		
(Ratio of dividends to income available 45.83%)			
Balance—Income not distributed...	$2,603,109		
On $300 principal amount 3½% First Mortgage Bonds..		$10.50	
On $175 principal amount 4¼% Income Mortgage Bonds		7.44	
On 2 shares of 4% Preferred Stock		8.00	
On 1⅓ shares of Common Stock		5.33	
Total			$31.27

Percentage of difference — 28.42%

A.C.L. Exhibit 21

COMPARISON OF MAINTENANCE EXPENDITURES IN RELATION TO TOTAL REVENUES AND TOTAL OPERATING EXPENSES, ATLANTIC COAST LINE VS. FLORIDA EAST COAST

TWELVE MONTHS ENDED OCTOBER 31, 1947

EXHIBIT 21
F.E.C. Ry. Co.
vs
FILED IN EVIDENCE
JAN 12 1948 193
EDWIN R. WILLIAMS, Clerk

	Atlantic Coast Line	Florida East Coast
Total Operating Revenues (See Note)	$127,583,263	$27,219,7
Total Operating Expenses (See Note)	108,506,590	21,063,381
Total M. of W. & S. Expenses (See Note)	25,865,278	4,059,134
Percentage of revenues	20.27	14.91
Percentage of expenses	23.84	19.27
Total M. of E. Expenses (See Note)	19,456,593	3,996,277
Percentage of revenues	15.25	14.68
Percentage of expenses	17.93	18.97
Total Maintenance (See Note)	45,321,871	8,055,411
Percentage of revenues	35.52	29.59
Percentage of expenses	41.77	38.24

NOTE: Atlantic Coast Line total operating revenues have been decreased $200,000 to eliminate effect of change in passenger accounting practice, effective with July, 1947, accounts whereby revenue earned on tickets sold by foreign roads was entered currently on an estimated basis instead of being entered in the month following the one in which earned.

For both companies total operating expenses, total maintenance of way and structures expenses and total maintenance of equipment expenses exclude depreciation and amortization charges. In addition, Atlantic Coast Line total operating expenses and total M. of W. & S. expenses exclude a credit of $278,000 to Account 268, "Deferred Maintenance—Way and Structures," while Florida East Coast total operating expenses and total M. of W. & S. expenses exclude a debit of $254,556 incident to retirement of Okeechobee Branch.

A. C. L. Ex no 22

4837 Bk. 9

EXHIBIT 22
F. E. C. Ry Co
vs

FILED IN CAUSE
JAN 12 1949
Edwin L. Williams, Clerk

Comparison of Maintenance Expenditures in Relation to Total Revenues and Total Operating Expenses, Atlantic Coast Line vs. Florida East Coast

Twelve Months Ended October 31, 1948

	Atlantic Coast Line	Florida East Coast
Total Operating Revenue	$136,529,184	$28,583,186
Total Operating Expenses (See Note)	112,800,690	22,878,238
Total M. of W. & S. Expenses (See Note)	24,772,607	4,174,514
Percentage of revenues	18.15	14.60
Percentage of expenses	21.96	18.25
Total M. of E. Expenses (See Note)	20,211,950	4,295,046
Percentage of revenues	14.80	15.03
Percentage of expenses	17.92	18.77
Total Maintenance (See Note)	44,984,557	8,469,560
Percentage of revenues	32.95	29.63
Percentage of expenses	39.88	37.02

Note: For both companies total operating expenses, total maintenance of way and structures expenses and total maintenance of equipment expenses exclude depreciation and amortization charges. In addition, Atlantic Coast Line total operating expenses and total M. of W. & S. expenses exclude a credit of $817,275 to Account 208, "Deferred Maintenance—Way and Structures", while Florida East Coast total operating expenses and total M. of W. & S. expenses exclude a debit of $113,057 incident to retirement of Okeechobee Branch.

5% Committee EXHIBIT no. 1

4827 Pkg 9

EXHIBIT 1
T. E. C. Ry. Co.
vs
FILED IN EVIDENCE
JAN 11 1949 193
Edwin H. Williams, Clerk

I.C.C. ESTIMATE OF MARKET PRICES AND VALUES OF CASH AND SECURITIES OFFERED EACH $1,000 F.E.C. FIRST AND REFUNDING BOND

	Allotment Par or Stated Value	Estimated Market Price	Total Estimated Market Value
Cash	$ 91.67	100	$ 91.67
A.C.L. First Mortgage	300.00	90	270.00
A.C.L. Income	175.00	70	122.50
A.C.L. Preferred	200.00	70	140.00
A.C.L. Common	133.33	46 3/4	62.33
Total	$900.00		$686.50

5% Committee EXHIBIT 2

4-22-40 Pub. 9

EXHIBIT 2
P.U.C. vs
FILED IN EVIDENCE
MAR 1 1 1940 193
Ernest R. Williams, Clerk

C.

Coverage and Earnings for the Securities would be issued by the P.U.C. under the various estimated levels of normal earnings

Income before charges & Income Tax	$1,600,000	$1,800,000	$1,947,000	$2,363,000
Approximate charges	1,000,000	1,000,000	1,000,000	1,000,000
Balance	600,000	800,000	947,000	1,363,000
Income Tax (38%)	220,000	300,000	359,000	518,000
Income Avail.for Charges (After Income Tax)	$1,380,000	$1,500,000	$1,588,000	$1,845,000
Approximate charges	1,000,000	1,000,000	1,000,000	1,000,000
Times earned	1.38	1.50	1.59	1.85
Net Income	380,000	500,000	588,000	845,000
Earned per share	$1.87	$2.47	$2.90	$4.20

4827 Pb 8

EXHIBIT 3
I. C. C. Pkg. Co.
FILED IN EVIDENCE
JAN 11 1949
EDWIN R. WILLIAMS, Clerk

5% Committee Exhibit No. 3

COMPARISON OF VARIOUS RAILROAD INCOME BONDS

	Approx. Debt Through Subject Issue as % Capital	% Gross Carried Through to Avail. for Charges 1947	1948 Est. Before Income Tax	1948 Est. After 30% Income Tax	Pro Forma Coverage Through Subject Issue Before Income Tax 1936-47	1941	1947	1948E	Pro Forma Coverage Through Subject Issue After a 30% Income Tax 1936-47	1941	1947	1948E	Price 1/3/49
Florida East Coast - Proposed 4 1/2% Income Bond	53	4.7%*	7.2%	5.7%	4.9	1.7	1.3*	2.1	3.4	1.4	1.2*	1.7	?
Atlantic Coast Line - Proposed 4 1/4% Div. Income Bond	50	7.3	9.7	8.0	5.8	4.3	2.5	3.3	4.2	3.3	2.2	2.7	?
Chicago & Eastern Illinois Income 5% - 1997	43	9.1	8.7	6.9	2.1	2.0	.7	2.2	1.7	1.6	.7	1.7	44
Chicago Great Western Income 4 1/2% - 2038	26	8.1	14.9	9.9	4.8	5.4	3.4	7.7	3.3	3.8	2.5	5.1	78
Chicago Milwaukee - Income A 4 1/2% - 2019	32	7.9	9.2	7.0	4.4	4.4	3.3	3.5	3.2	3.2	2.5	2.3	63
Chicago North Western - Income 4 1/2% - 1999	39	6.9	9.0	6.7	3.5	3.3	2.4	2.9	2.5	2.4	1.9	2.2	58
Chicago Rock Island - Income 4 1/2% - 2019	22	12.5	17.6	11.6	8.2	5.2	8.2	9.8	5.5	3.6	5.5	6.5	94
Denver Rio Grande & Western Income 4 1/2% - 2018	53	14.8	20.0	14.5	2.3	1.3	2.8	3.6	1.8	1.2	2.1	2.6	67
Erie - Income 4 1/2% - 2015	53	8.9	17.0	12.5	2.6	3.3	2.3	4.2	2.0	2.4	1.8	3.0	69
Gulf Mobile & Ohio Income 4% - 2044	59	9.7	15.8	11.2	2.6	2.2	3.0	4.3	2.0	1.8	2.2	3.0	69
Minneapolis St. Paul & S. S. M. First Inc. 4 1/2% - 1971	6	6.7	10.6	7.7	10.3	8.3	10.3	13.8	7.6	6.4	7.6	10.0	85
New York, New Haven & Hartford Income 4 1/2% - 2022	63	5.9	10.6	8.8	2.1	2.0	.8	1.8	1.7	1.6	.8	1.5	45
Norfolk Southern Income 5% - 2014	47	21.2	17.6	12.7	1.9	2.2	1.6	3.8	1.6	1.7	1.4	2.7	54
St. Louis San Francisco Income 4 1/2% - 2022	50	10.4	14.5	10.7	3.2	2.4	3.1	3.2	2.4	1.9	2.3	2.3	59
Seaboard Airline Income 4 1/2% - 2016	49	8.6	14.7	10.3	4.1	2.5	2.9	4.6	2.9	2.0	2.2	3.2	68
Western Pacific Income 4 1/2% - 2014	19	11.8	16.5	10.9	9.6	5.9	7.1	9.4	6.3	4.0	4.8	6.2	100

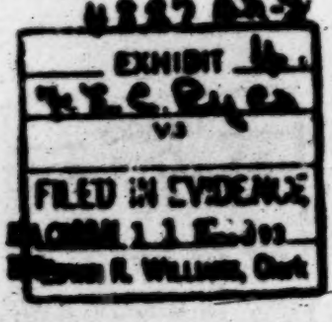
* Based on Earnings as restated by I.C.C.

COMPARISON OF VARIOUS RAILROAD COMMON STOCKS

	Earned per Share Before Income Taxes, after Pro forma Charges for FEC & ACL-FEC combined and Present Charges for Other Roads 1936-47	1941	1947	1948E	Earned per share after a 30% Income Tax and after Pro forma Charges for FEC and ACL-FEC combined and Present Charges for Other Roads 1936-47	1941	1947	1948E	Price 1/3/49	Price X 1948 Est. Earns.
Florida East Coast - Based on Examiner's Plan	$18.20	$3.20	$1.60*	$5.20	$11.30	$2.00	$1.00*	$3.20	?	
Atlantic Coast Line - Based on Coast Line Plan										
on part. basis for Pfd.	24.00	16.50	7.50	11.50	16.00	11.50	6.00	8.50	?	
on non-part. basis	26.00	17.50	7.80	12.00	17.00	12.00	6.10	8.85		
Atlantic Coast Line - Present Common	23.80	18.60	8.40	12.00	16.00	13.00	6.80	9.00	45	5.0
Atchison Topeka & Santa Fe Common	31.60	16.25	31.65	37.00	18.60	9.10	18.65	22.00	99	4.5
Chicago & Eastern Illinois Common	1.80	1.45	3.25	2.35	.25	.03	3.25	.60	5	8.3
Chicago Great Western Common	4.90	6.20	2.25	10.50	2.00	2.90	.40	5.50	9	1.6
Chicago Milwaukee Common	6.90	6.90	3.45	4.40	3.30	3.30	1.15	1.75	7	4.0
Chicago North Western Common	13.00	11.50	4.80	8.50	5.90	5.00	.90	3.10	14	4.5
Chicago Rock Island Common	15.45	7.90	15.40	19.45	8.85	4.00	3.60	11.00	32	2.9
Denver Rio Grande & West Common	9.80	1.75	15.30	23.80	4.30	2.85	7.70	13.00	25	1.9
Erie Common	3.70	5.75	2.90	8.50	2.00	3.25	1.50	5.00	13	2.6
Gulf Mobile & Ohio Common	3.80	2.50	4.80	9.00	1.75	.95	2.50	5.00	15	3.0
Minneapolis St. Paul & S. S. M. Common	3.00	2.00	3.00	4.20	1.85	1.35	1.85	2.75	10	2.4
New York New Haven & Hartford Common	8.00	7.20	3.20	5.90	4.30	3.75	3.20	3.00	8	2.7
Norfolk Southern Common	4.45	5.80	2.85	13.25	2.75	3.60	1.60	8.25	28	2.1
Northern Pacific Common	6.90	5.40	6.70	6.20	4.70	3.60	4.80	4.50	16	3.6
Pennsylvania Common	6.50	6.85	1.35	3.90	4.00	4.25	.85	2.40	17	7.1
Reading Common	8.30	9.40	7.60	10.05	4.40	5.10	3.90	5.50	22	4.0
St. Louis San Francisco Common	6.50	3.40	6.00	6.75	3.10	1.10	2.80	3.25	10	3.1
Seaboard Airline Common	14.40	6.60	8.80	16.70	8.60	3.80	5.10	10.00	17	1.7
Western Pacific Common - on participating basis for Pfd.	8.90	4.70	6.10	8.70	5.15	2.85	3.40	5.00	26	5.3
- on non-part. basis for Pfd.	13.45	6.15	8.45	13.10	6.85	2.25	3.75	6.60	26	3.9

* Based on Earnings as restated by I.C.C.

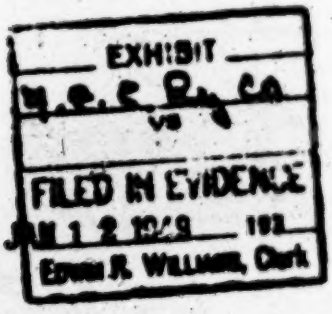
Pet. & Ref. Committee EXHIBIT No. 4



PACKAGE VALUE OF P.E.C. SECURITIES OFFERED [illegible]
$1,000 P.E.C. FIRST & REFUNDING BOND UNDER [illegible]
ARTHURS PLAN UNDER TWO ESTIMATED LEVELS OF
NORMAL EARNINGS

	Allotment Principal or Par Value	$1.5 Mil. Earns. Est. Price	$1.5 Mil. Earns. Est. Value	$1.8 Mil. Earns. Est. Price	$1.8 Mil. Earns. Est. Value
P.E.C. Incomes	$450	75	$337	90	$405
P.E.C. Common	450	25	113	40	180
Total	$900		$450		$585

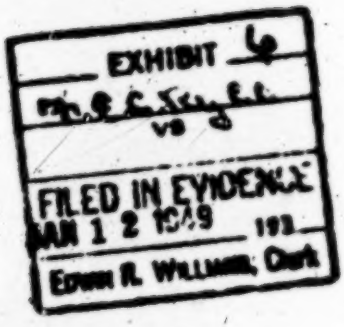
5% Committee EXHIBIT No 5



CURRENT ANNUAL INCOME ON THE A. C. L. PACKAGE OF SECURITIES

Security	Par or Prin. Amount	Annual Rate	Annual Income
A.C.L. First Div. 5 1/2's	$300	5.50%	$16.50
A.C.L. Inc. Div. 4 1/4's	175	4.25%	7.44
A.C.L. Pfd.	200	$4.00	8.00
A.C.L. Com.	133	$4.00	5.33
			$31.27

57. Committee EXHIBIT 6



ESTIMATED ANNUAL INCOME UNDER CURRENT CONDITIONS ON THE F. E. C. PACKAGE OF SECURITIES

Security	Principal or Par Amount	Annual Rate	Annual Income
F.E.C. Income 4 1/2's	$450	4 1/2%	$20.25
F.E.C. Common	450	1.60*	7.20
			$27.45

* Assuming F.E.C. will pay out 50% of earnings which is a slightly larger percentage than A.C.L. is now paying out.

FLORIDA EAST COAST RAILWAY COMPANY

CASH EXPENDITURES FOR ADDITIONS AND BETTERMENTS AND ACCOMPANYING NET CHARGES TO OPERATING EXPENSES

1941 to 1948, INCLUSIVE (A)

Caption	Additions and Betterments	Operating Expenses	Total	
GENERAL ADDITIONS AND BETTERMENTS				
1941-1946	$2,890,702	$ 545,318	$3,436,020	Truste
NEW EQUIPMENT				
1941-1946	6,710,525		6,710,525	Truste
Less obligations on equipment purchased subsequent to 1940, outstanding as of 12/31/47	3,362,812		3,362,812	F.E.C.
Balance	3,347,713		3,347,713	
Plus equipment obligations to be paid during 1948	458,700		458,700	Statem Trus
Total	3,806,413		3,806,413	
FORT LAUDERDALE BRIDGE				
1945	23,478		23,478	Truste
RAIL PROGRAM				
To June 30, 1948	1,168,403	3,742,193	4,910,596	Truste
Estimate for last six months of 1948	96,599	280,990	377,589	Differ Cove and
Total	1,265,002	4,023,183	5,288,185	
FORT PIERCE CUT-OFF	1,378,229	-271,363(B)	1,106,866	Truste
Grand Total	9,363,824	4,297,138	13,660,962	

(A) Incomplete with respect to charges to General A and other items partially estimated for 1948.

(B) Net of dismantling charges and salvage credits - Oke

S.9 Exhibit Etc 1
452 Page
1
F.E.C. Ry Co

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FLORIDA EAST COAST RAILWAY COMPANY

CASH EXPENDITURES FOR ADDITIONS AND BETTERMENTS AND ACCOMPANYING NET CHARGES TO OPERATING EXPENSES

1941 to 1948, INCLUSIVE (A)

	Additions and Betterments	Operating Expenses	Total	Sources
	$2,890,702	$ 545,318	$3,436,020	Trustees' Statement No. 1 of Sept. 18, 1948
d subsequent	6,710,525		6,710,525	Trustees' Statement No. 1 of Sept. 18, 1948
	3,362,812		3,362,812	F.E.C. annual stockholders' report for year 1947
during 1948	3,347,713 458,700		3,347,713 458,700	Statement furnished Coverdale & Colpitts by Trustees, dated Nov. 12, 1948
	3,806,413		3,806,413	
	23,478		23,478	Trustees' Statement No. 1 of Sept. 18, 1948
	1,168,403 96,599	3,742,193 280,990	4,910,596 377,589	Trustees' Statement No. 3 of Sept. 18, 1948 Difference between 1948 estimate on statement furnished Coverdale & Colpitts by Trustees, dated Nov. 12, 1948 and Trustees' Statement No. 3 of Sept. 18, 1948
	1,265,002	4,023,183	5,288,185	
	1,378,229	-271,363(B)	1,106,866	Trustees' Statement No. 6 of Sept. 18, 1948
	9,363,824	4,297,138	13,660,962	

(A) Incomplete with respect to charges to General A and B; other items partially estimated for 1948.

(B) Net of dismantling charges and salvage credits - Okeechobee Branch.

Coverdale & Colpitts
Consulting Engineers
120 Wall St., New York

S.A. Tugmen Ex 2

F.E.C. Ry. Co.

GOVERNALE & COLPITTS

REVENUE TONNAGE COMPARISONS

F.E.C. RY. VS U.S., SOUTHERN REGION, FLORIDA AND COMPETING RAILROADS

1940 AND 1947

	1940	1947	Per cent 1947 Over 1940
TONNAGE ORIGINATED ON LINE (000)			
F.E.C. Ry.	693	2,215	220
A.C.L. R.R. (A)	12,813	24,051	88
S.A.L. Ry.	11,666	20,047	72
State of Florida, excl. F.E.C. (B)	13,323	26,732	98
Southern Region, excl. F.E.C.	133,156	227,239	67
All Class I Roads in U.S., excl. F.E.C.	1,008,728	1,535,331	52
TONNAGE TERMINATED ON LINE (000)			
F.E.C. Ry.	1,427	3,173	122
A.C.L. R.R. (A)	13,091	23,278	78
S.A.L. Ry.	11,892	20,816	75
State of Florida, excl. F.E.C. (B)	12,732	25,826	103
Southern Region, excl. F.E.C.	112,253	198,419	77
All Class I Roads in U.S., excl. F.E.C.	979,510	1,406,191	44
TOTAL TONS CARRIED (000)			
F.E.C. Ry.	1,747	4,594	163
A.C.L. R.R. (A)	20,461	36,843	80
S.A.L. Ry.	19,017	35,261	85
Southern Region, excl. F.E.C.	233,679	411,647	76
All Class I Roads in U.S., excl. F.E.C.	1,841,543	2,883,993	57

(A) Excludes Atlanta, Birmingham and Coast R.R.
(B) Carload traffic only.

Sources: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States, and I.C.C. Statistics of Railways in the United States.

8 a Report Ex 3

S. A. L. R. R. Co.

JAN 11 1949

[redacted]

[redacted]

[redacted] 1940 AND 1947

	1940	1947	Per cent Increase
	(Thousands omitted)		
Florida East Coast	$ 6,443	$ 16,898	162.3
Seaboard Air Line	36,492	94,388	158.7
Atlantic Coast Line	40,053	93,987	139.6
Southern Railway	88,592	186,186	110.2
Central of Georgia	13,472	26,429	96.2
Louisville & Nashville	85,587	162,112	89.4
Southern Region	459,811	974,183	113.1
All Class I Railroads	3,537,150	7,040,973	99.1

* Accounts 101 and 121.

Sources:
I.C.C. Statistics of Railways in the U.S., and A.A.R. Bureau of Railway Economics "Railway Revenues and Expenses".

S. A. Express Exc. 4

EXHIBIT 4
S. A. E. Rates
FILED IN EVIDENCE
JAN 11 1949
Edwin R. Williams, Clerk

PASSENGER REVENUE* COMPARISONS

1940 AND 1947

	1940 (Thousands omitted)	1947 (Thousands omitted)	Per cent Increase
Atlantic Coast Line	$ 8,091	$ 21,991	171.8
Florida East Coast	3,094	7,586	145.2
Louisville & Nashville	6,475	15,561	140.3
Southern Railway	9,178	20,867	127.4
Central of Georgia	1,330	2,901	118.1
Seaboard Air Line	7,326	15,621	107.6
Southern Region	51,084	127,775	150.1
All Class I Railroads	417,269	963,322	130.9

* Accounts 102 and 122

Sources:
I.C.C. Statistics of Railways in the U.S., and A.A.R. Bureau of Railway Economics "Railway Revenues and Expenses".

D.A. Lynch Ex 5

EXHIBIT 5
F.E.C. Ry Co

JAN 21 1949

RAILWAY OPERATING REVENUE COMPARISON

1940 AND 1947

	1940	1947	Per cent Increase
	(Thousands omitted)		
Florida East Coast	$ 10,749	$ 27,054	151.7
Seaboard Air Line	48,491	119,141	145.8
Atlantic Coast Line	53,543	128,430	139.9
Southern Railway	105,905	222,853	110.4
Central of Georgia	16,566	32,378	95.4
Louisville & Nashville	98,002	189,697	93.5
Southern Region	543,276	1,194,700	119.1
All Class I Railroads	4,896,601	8,684,694	102.1

Sources: I.C.C. Statistics of Railways in the U.S., and A.A.R. Bureau of Railway Economics "Railway Revenues and Expenses".

D a Supreh Ex No. 6

4827 B/A-D

EXHIBIT
F E C Ry Co

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JAN 1 1 19[illegible]
Edward W[illegible] Clerk

FLORIDA EAST COAST RAILWAY COMPANY

TONS OF REVENUE FREIGHT CARRIED

Year	Products of Agriculture	Animals and Products	Products of Mines	Products of Forests	Manufactures and Miscellaneous (A)	Total Carload Traffic	L.C.L. Traffic	Grand Total
1940	262,657	54,105	272,084	254,355	838,259	1,681,460	65,636	1,747,096
1941	245,595	55,862	290,388	256,273	908,370	1,756,488	65,514	1,822,002
1942	776,493	56,770	750,842	291,877	1,509,038	3,390,580*	74,208	3,464,788*
1943	1,126,854	74,052	1,594,160	301,672	2,716,371	5,825,538*	87,078	5,912,616*
1944	1,287,892	100,079	1,104,553	343,823	2,043,300	4,879,647	97,303	4,976,950
1945	1,325,732	65,784	522,828	337,554	1,528,933	3,780,831	112,515	3,893,346
1946	1,531,989	68,800	859,149	473,559	1,715,796	4,649,293	130,459	4,779,752
1947	1,057,646	91,689	1,015,632	501,121	1,805,827	4,471,915	121,766	4,593,681
Receivers' estimate for future year (B)	340,663	65,155	259,865	269,879	909,265	1,844,827	79,419	1,924,246
Increase 1947 over Receivers' estimate:								
Tons	716,983	26,534	755,767	231,242	896,562	2,627,088	42,347	2,669,435
Per cent	211	41	291	86	99	142	53	139
Increase 1947 over 1940:								
Tons	794,989	37,584	743,548	246,766	967,568	2,790,455	56,130	2,846,585
Per cent	303	70	273	97	115	166	86	163

282C

(A) Includes forwarder traffic.
(B) From Exhibit 9, introduced at March 19, 1941, hearing before I.C.C. (Finance Docket No. 13170).
* Includes certain strategic materials not shown in detail.

Coverdale & Colpitts
Consulting Engineers
120 Wall St., New York

COVERDALE & COLPITTS

FLORIDA EAST COAST RAILWAY COMPANY

TONS OF REVENUE FREIGHT CARRIED
NINE MONTHS ENDED SEPTEMBER 30, 1947 AND 1948

	9 Months Ended 9/30/47	9 Months Ended 9/30/48	Decrease	Per cent
Products of agriculture	861,941	901,340	39,399*	4.6*
Animals and products	69,819	59,781	10,038	14.4
Products of mines	760,380	628,486	131,8[illegible]	17.3
Products of forests	372,188	435,655	,467*	17.1*
Manufactures and miscellaneous (A)	1,313,358	1,278,903	34,455	2.6
Total Carload	3,377,686	3,304,165	73,521	[illegible]
All l.c.l. freight	89,628	74,921	14,707	16.4
Grand Total	3,467,314	3,379.086	88,228	2.5

* Increase

(A) Includes forwarder traffic.

Source: F.E.C. Form 1306.

[redacted]

Commodity	Number of Industries	Carloads of Rail Real Traffic in 1967
[redacted]		
Vegetables	27	2,868
Citrus packinghouses	9	2,141
Vegetable packinghouses	8	2,084
Incense	1	697
All other	7	1,886
Subtotal	52	8,676
[redacted]		
Various	2	100
[redacted]		
Asphalt	1	730
All other	2	125
Subtotal	3	855
[redacted]		
Lumber	11	1,851
All other	5	114
Subtotal	16	1,965
[redacted]		
Construction materials, except concrete	44	6,746
Car ferry	1	6,732
Export and import freight	2	1,857
Alcoholic beverages	20	1,737
Concrete products	16	1,606
Petroleum products	20	1,111
Fertilizer, feed, farm supplies, etc.	18	989
General goods	4	777
All other	26	1,897
Subtotal	177	25,712
Grand Total	250	35,168

D. A. Lynch Exhibit 9
4927 Eq. D.

EXHIBIT 9
F. E. C. Ry. Co. vs
FILED IN EVIDENCE
JAN 11 1949 193
Edwin R. Williams, Clerk

COMPARISON — FLORIDA RAIL AND WATERBORNE TONNAGE

1940 - 1946

Year	Rail Tonnage Originated in Florida		Rail Tonnage Terminated in Florida		Waterborne Tonnage		
					Coastwise Traffic(B) Through Florida Ports		Intracoastal Waterway Jacksonville to Miami
	On F.E.C. Ry.	All Other(A)	On F.E.C. Ry.	All Other(A)	Total	Excluding Petroleum Products	
	(Thousands of tons)						
1940	693	13,523	1,427	12,753	3,231	1,380	454
1941	722	16,340	1,444	15,306	3,309	1,312	442
1942	1,743	20,027	2,186	19,002	1,143	95	457
1943	3,415	24,207	3,456	21,309	1,352	97	415
1944	2,830	19,860	2,784	16,755	1,829	186	365
1945	2,114	19,802	2,217	18,083	2,428	140	456
1946	2,543	23,566	2,963	22,092	2,295	80	301
Per cent increase 1946 over 19[illegible]	267	74	108	73	-29	-94	-34

(A) Carload tonnage only.
(B) Jacksonville, Fort Pierce, Palm Beach, Port Everglades, Miami and Key West, the principal ports competitive with the F.E.C. Ry. Co.

Sources:

I.C.C. Freight Commodity Statistics, Class 1 Steam Railways in the United States, for F.E.C. Ry. and
I.C.C. Statistics of Railways in the United States.

Coverdale & Colpitts
Consulting Engineers
120 Wall St., New York

D.C. Express Co. No 10

EXHIBIT I.C.
M.S.C. Rule
vs
FILED IN EVIDENCE
JAN 1 1 1945
Cravath, Swaine & Moore, Clerk

COMPARISON OF RAIL AND TRUCK TONNAGE IN SOUTHERN REGION

1940 - 1947

Year	Rail Tonnage (A)		Truck Tonnage (B)
	Florida East Coast Railway	All Other Class I Roads Southern Region	Intercity Trucks in Southern Region
	(Thousands of tons)		
1940	1,747	233,699	4,818
1941	1,822	299,410	6,547
1942	3,465	389,388	6,985
1943	3,913	412,680	8,094
1944	4,977	408,308	10,077
1945	3,893	390,332	9,538
1946	4,780	369,801	9,415
1947	4,594	411,648	12,346
Per cent increase 1947 over 1940	163	76	156

(A) Revenue tons carried.
(B) Revenue tons carried by common and contract carriers.

Sources:

I.C.C. Freight Commodity Statistics, Class I Steam Railways in the U.S.;
I.C.C. Bureau of Transport Economics and Statistics, Statement Q-800.

D.O. Exhibit Ex. No 11
4827 Eq.-J.

EXHIBIT 11
N.Y.C. Ry Co
vs
FILED IN EVIDENCE
JAN 1 1 1949 193
EDWIN R. WILLIAMS, Clerk

COMPARISON OF FLORIDA FRUIT AND VEGETABLE SHIPMENTS BY RAIL FREIGHT, EXPRESS, BOAT AND TRUCK - BY SEASONS

1939-40 TO 1947-48, INCLUSIVE

Method of Transport	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
NUMBER OF EQUIVALENT CARLOT SHIPMENTS									
Rail freight	76,005	78,043	96,787	113,179	131,252	119,076	128,745	107,178	99,103
Express	1,691	1,732	1,965	3,675	4,559	4,189	4,555	4,578	3,648
Boat	15,670	19,357	1,828	0	0	0	88	4,839	5
Truck	38,712	41,712	37,539	19,208	19,926	17,161	25,604	32,007	46,155
Total	132,078	140,844	138,119	136,062	155,737	140,426	158,992	148,602	148,911
PERCENTAGE OF TOTAL									
Rail freight	57.5	55.5	70.1	83.2	84.3	84.8	81.0	72.1	66.6
Express	1.3	1.2	1.4	2.7	2.9	3.0	2.9	3.1	2.4
Boat	11.9	13.7	1.3	.0	.0	.0	.0	3.3	.0
Truck	29.3	29.6	27.2	14.1	12.8	12.2	16.1	21.5	31.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source:
Florida State Marketing Bureau Annual Fruit and Vegetable Report, 1947-48 season, pages 28-31, inclusive.

Coverdale & Colpitts
Consulting Engineers
120 Wall St.. New York

GOVERNMENT EXHIBIT

EXHIBIT 12
F.M.C. Docket
No. 12
FILED IN EVIDENCE
JAN 11 1949
Clerk U. S. District Court

COMPARISON OF REVENUE PASSENGERS CARRIED

F.E.C. RAILWAY VS. COMPETING AIR LINES, WATER CARRIERS AND MOTOR COACHES

1940 - 1946

Year	Rail	Water	Bus	Air
	F.E.C. Railway	Competitive Florida Ports (A)	Competitive Motor Coach Lines (B)	Competitive Cities(C)
September, 1940				5,272
1940	629,139	496,870	2,034,369	
1941	741,983	422,103	2,453,064	
1942	1,336,955	251,729	5,006,486	
1943	2,437,286	255,458	8,284,331	
1944	2,525,109	585,402	8,254,877	
1945	2,427,302	770,557	8,564,547	
1946	1,460,990	585,559	7,535,368	
September, 1946				60,942
Per cent increase 1946 over 1940	132	18	270	1,056

(A) Commercial boat passengers at Jacksonville, Palm Beach, Port Everglades, Miami and Key West

(B) Florida Greyhound Lines, Glades Motor Lines and Tamiami Trail Tours

(C) Passengers to and from Jacksonville, Daytona Beach, Vero Beach, West Palm Beach and Miami

Sources: F.E.C. Annual Reports to I.C.C.
Annual Report of Chief of Engineers, U. S. Army, 1947, Part 2
I.C.C. Statement Q-730
Civil Aeronautics Board Air Line Traffic Surveys

D.A Exhibit No 13
4827 Eq 9

COVINGTON & COLPITTS

EXHIBIT 13

FILED IN EVIDENCE

Ernest A. Williams, Clerk

INCREASE IN LAND IN FARMS*

COUNTIES SERVED BY FLORIDA EAST COAST RAILWAY COMPANY

IN

STATE OF FLORIDA AND ENTIRE UNITED STATES

Counties	1940	1945	Increase 1940-45
	(Acres)		
Duval	61,067	66,000	8.1
St. Johns	33,946	117,000	244.7
Flagler	30,786	232,000	653.6
Putnam	69,073	134,000	94.0
Volusia	263,286	234,000	-11.1
Brevard	170,959	200,000	17.0
Indian River	112,877	151,000	33.8
Okeechobee	171,600	265,000	54.4
St. Lucie	154,668	288,000	86.8
Martin	37,204	126,000	273.0
Palm Beach	80,173	278,000	246.7
Broward	77,329	108,000	39.2
Dade	70,503	78,000	10.6
Total	1,333,703	2,331,000	74.8
State of Florida	8,337,708	13,084,000	56.9
United States	1,060,892,374	1,141,615,000	7.6

* Includes considerable areas of land not actually under cultivation and some land not even used for pasture or grazing, but all such land must have been under the control of the operator and considered a part of his farm. Large areas of timberland or other non-agricultural land held by an operator of a farm as a separate business, and not used for pasture or grazing, or for any other farm purpose were excluded.

Sources:
1940 - Sixteenth Census of the United States, Vol. I, Part 3.
1945 - County Data Book, Supplement to the Statistical Abstract of the United States.

S. A. Smyrna Ex No 14
4397 Fla.

GOVERNALE & COLPITTS

EXHIBIT 14
S.E.C. Ryce
FILED
JAN 1 1949
Elmer R. Williams, Clerk

INCREASE IN CROPS (A) AND GRAPEFRUIT PRODUCTION

COUNTIES SERVED BY FLORIDA EAST COAST RAILWAY COMPANY

AND

STATE OF FLORIDA AND ENTIRE UNITED STATES

Counties	Field Boxes Harvested (B)		Per cent Increase
	1940 Census	1945 Census	
	(In Thousands)		
Duval	10.1	9.1	-9.9
St. Johns	3.2	72.7	2,171.9
Flagler	3.2	1.4	-56.3
Putnam	218.9	481.5	120.0
Volusia	1,199.8	1,275.5	6.3
Broward	1,051.1	1,841.0	75.1
Indian River	1,260.0	2,381.8	89.0
Okeechobee	13.2	7.3	-44.7
St. Lucie	973.4	3,087.9	216.6
Martin	65.6	211.2	222.0
Palm Beach	82.3	166.3	102.1
Broward	205.8	317.1	54.1
Dade	333.2	253.9	-24.2
Total	5,423.8	10,106.7	86.3
State of Florida	40,788.9	64,880.7	59.1
United States (C)	93,975.6	125,099.1	33.1

Source: County and State data from Vol. I, 1945 U.S. Census of Agriculture, Part 18, Florida, Statistics by Counties.
United States totals from Vol. II, 1945 U.S. Census of Agriculture, United States Statistics.

(A) Includes tangerines and mandarins.
(B) A field box as used in the United States Census for Florida contains 90 pounds of oranges, tangerines or mandarins, and 80 pounds of grapefruit.
(C) Census shows United States totals in tons, converted here to equivalent Florida field boxes.

Note: The 1940 Census figures relate to the crop harvested in 1939-1940 from the bloom of 1939. The 1945 Census figures relate to the crop harvested in 1943-1944 from the bloom of 1943.

L.A. Lynch Ex 15
4827 Rds.

GOVERNDALE & COLPITTS

EXHIBIT 15
F.E.C. Ry Co

VALUE OF VEGETABLE CROPS (EXCLUDING POTATOES) HARVESTED FOR SALE AND FOR FARM HOUSEHOLDS' USE

COUNTIES SERVED BY FLORIDA EAST COAST RAILWAY COMPANY VS STATE OF FLORIDA AND UNITED STATES

JAN 11 1949

Counties	Value of Vegetable Crops (Thousands of Dollars)		Increase Per cent
	1940 Census	1945 Census	
Duval	224.6	259.0	15.3
St. Johns	127.1	699.4	450.3
Flagler	78.2	181.0	131.5
Putnam	101.4	260.9	157.3
Volusia	80.7	272.3	237.4
Brevard	39.3	72.5	84.5
Indian River	162.2	440.3	171.5
Okeechobee	17.1	29.1	70.2
St. Lucie	311.1	209.8	-32.6
Martin	174.2	643.7	269.5
Palm Beach	5,923.5	11,451.0	93.3
Broward	2,270.0	5,034.9	121.8
Dade	1,668.2	4,343.8	160.4
Total	11,177.6	23,897.7	113.8
State of Florida	21,892.6	46,834.0	113.9
United States	410,916.2	1,032,626.1	151.3

Source: U.S. Census tables.

D & Lyman Exhibit 16
4-27-48 id
16
A E C Rpt Co
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FARM AND AGRICULTURAL GROWTH INDICATORS

FLORIDA AND THE UNITED STATES

	Units	Prewar Period			Postwar Period			Per cent Increase	
		Year	Florida	United States	Year	Florida	United States	Florida	United States
al farm construction (A)	Millions of dollars	1939	3.4	226.0	1946	6.4	350.0	88.2	54.9
real estate loans to farmers (A) *	Millions of dollars	1940	15	1,732	1947	20	2,024	33.3	16.9
er of head of cattle (B)	Thousands	1940	721	60,675	1947	1,263	81,050	75.3	33.6
al value of all livestock on farms (A)	Millions of dollars	1940	30	5,133	1947	92	11,979	206.7	133.4
grefruit production (C)	Thousands boxes **	1939-40	15,900	35,173	1947-48	33,000	62,860	107.5	78.7
ge and tangerine production (C)	Thousand boxes **	1939-40	28,000	73,646	1947-48	62,100	115,580	121.8	52.8
h fruits and vegetables shipped (D)	Carlot shipments, rail and boat	1940	87,383	733,937	1947	105,136	964,085	20.3	27.9

Sources:

(A) U.S. Department of Commerce "State, Regional and Local Market Indicators", Economic Series No. 67.
(B) U.S. Department of Commerce "Statistical Abstract of the United States", 1947 volume.
(C) Florida State Marketing Bureau Annual Fruit and Vegetable Report, 1947-48 season.
(D) U.S. Department of Agriculture "Carlot Shipments of Fruit and Vegetables", for 1940 and 1947.

* By insured Commercial Banks and Selected Federal Agencies. Loans outstanding January 1.

** Standard box used by the Florida State Marketing Bureau equals one and three-fifths bushels.

Coverdale & Colpitts
Consulting Engineers
120 Wall St., New York

In a Suprem Ct No. 17
1927 Oct. Term

COVINGTON & BURLING

EXHIBIT 17
F. E. C. Ry. Co.
vs
FILED IN CLERK'S OFFICE
JAN 11 1928 193
Edwin R. Williams, Clerk

DEFENDANT'S INFORMATION

COMPLAINT FILED BY FLORIDA EAST COAST RAILWAY COMPANY

vs

STATE OF FLORIDA AND DEFENDANT UNITED STATES

Counties	Total Population		Per cent Increase
	1920	July 1, 1926	
	(In Thousands)		
Duval	210.1	289.8	37.9
St. Johns	20.0	22.9	14.5
Flagler	3.0	2.9	-3.3
Putnam	18.7	18.8	.5
Volusia	37.7	61.9	15.3
Brevard	16.1	20.5	27.3
Indian River	9.0	9.5	5.6
Okeechobee	3.0	3.1	3.3
St. Lucie	11.9	13.8	16.3
Martin	6.3	6.4	1.6
Palm Beach	80.0	118.8	48.5
Broward	39.8	53.4	34.2
Dade	267.7	333.6	24.6
Total	739.3	955.4	29.2
State of Florida	1,897.4	2,381.3	25.5
United States	151,669.3	143,796.4	9.2

Sources: 1920 - Sixteenth Census of U.S. Vol. I.
Jan. 1, 1926 - Estimated in Sales Management's "Survey of Buying Power", May 10, 1926.

In a Supreme Ct case 18

17-E C. Rpt. 18

[redacted]

[redacted]

[redacted]

Counties	Effective Buying Income*		Per cent Increase
	1940	1947	
	(Thousands of Dollars)		
Duval	$ 185,358	$ 381,998	206.1
St. Johns	9,359	27,454	193.3
Flagler	721	2,211	196.4
Putnam	6,402	18,821	194.0
Volusia	32,887	97,870	201.8
Broward	8,187	25,965	199.2
Indian River	3,514	10,303	193.3
Okeechobee	1,079	3,198	196.7
St. Lucie	6,502	19,079	193.4
Martin	2,269	7,[illegible]	193.3
Palm Beach	50,514	148,358	193.7
Broward	21,603	64,003	196.3
Dade	275,047	528,359	196.1
Total	612,694	1,321,077	196.4
State of Florida	900,915	2,747,226	204.9
United States	74,182,003	193,801,256	161.3

Source: Sales Management's "Survey of Buying Power", 1940 data from issue of April 10, 1941 and 1947 data from issue of May 10, 1948.

* Effective buying income is defined by Sales Management as "income from all sources, such as wages, salaries, dividends, and interest, Government payments and all miscellaneous items of income" and is "Gross Income before taxes are paid."

SG. Exhibit Doc No 19
4-2-49-g

COVERDALE & COLPITTS

EXHIBIT 19
F.E.C.Ry Co
V3

FILED IN EVIDENCE
JAN 11 1949 193
Sowen M. Williams, Clerk

INCREASE IN RETAIL SALES

COUNTIES SERVED BY FLORIDA EAST COAST RAILWAY COMPANY

VS

STATE OF FLORIDA AND ENTIRE UNITED STATES

Counties	Retail Sales		Per cent Increase
	1940	1947	
	(Thousands of Dollars)		
Duval	$ 83,402	$ 264,871	210.1
St. Johns	6,622	17,222	160.0
Flagler	526	1,364	159.3
Putnam	4,657	12,079	160.5
Volusia	21,303	59,398	178.8
Brevard	5,903	15,369	160.4
Indian River	2,723	7,158	160.0
Okeechobee	855	2,179	161.0
St. Lucie	5,062	13,162	160.0
Martin	1,773	4,684	160.5
Palm Beach	39,350	126,954	221.0
Broward	17,670	52,815	198.9
Dade	151,506	443,843	192.8
Total	343,484	1,020,434	197.1
State of Florida	676,809	1,993,008	194.7
United States	43,776,283	117,994,174	196.9

Source: Sales Management's "Survey of Buying Power", 1940 data from issue of April 10, 1941 and 1947 data from issue of May 10, 1948.

S.A. Lynch Ex No 20
4827 Eq.

EXHIBIT 20
F.E.C. Ryan
FILED IN EVIDENCE
JAN 11 1949
Clerk

MARKET GROWTH INDICATORS

FLORIDA AND THE UNITED STATES

	Units	Prewar Period			Postwar Period			Per cent	
		Year	Florida	United States	Year	Florida	United States	Florida	United States
Total population (A)	Thousands	1940	1,897	131,669	1948	2,381	143,796	25.5	9.2
Number of domestic electric customers	Thousands	1939	286	23,96,	1946	474	29,769	65.7	24.2
Number of residential telephones	Hundreds	1939	677	111,082	1946	2,096	212,600	209.6	91.4
Cash receipts from farm marketings (B)	Millions of dollars	1940	109	8,357	1947	345	30,186	216.5	261.2
Total manufacturing wages and salaries	Millions of dollars	1940	66	15,372	1946	177	36,045	168.2	134.5
Net salaries and wages	Millions of dollars	1939	466	43,850	1946	1,415	105,215	203.6	139.9
Total income payments to individuals (C)	Millions of dollars	1940	900	75,852	1947	2,571	189,734	185.7	150.1
Effective buying income (D)	Millions of dollars	1940	901	74,182	1947	2,747	193,801	204.9	161.3
Sales of ordinary life insurance	Millions of dollars	1939	76	6,426	1946	230	15,092	202.6	134.9
Bank deposits (as of December 31)	Millions of dollars	1939	412	68,222	1946	1,740	155,901	322.3	128.5
Retail sales (D)	Millions of dollars	1940	676	43,776	1947	1,993	117,594	194.8	156.9

Sources:

(A) Sixteenth Census of the United States, for year 1940, and Sales Management's "Survey of Buying Power", issue of May 10, 1948 for 1948.
(B) U.S. Department of Agriculture, 1940 from 1941 Year Book of Statistics, 1947 from "The Farm Income Situation", FIS 99, June-July 1948. (Excludes Government payments).
(C) U.S. Department of Commerce "Survey of Current Business" August 1948.
(D) Sales Management's "Survey of Buying Power", issues of April 10, 1941 and May 10, 1948.

All other data from U.S. Department of Commerce "State, Regional and Local Market Indicators", Economic Series No. 67.

Coverdale & Colpitts
Consulting Engineers
120 Wall St., New York

D.A. Reynolds Exhibit No 21
4 SEP 47

EXHIBIT 21
D.A. Reynolds

JAN 1 1948

TRENDS AND DIFFERENTIAL GROWTH INDICATORS

FLORIDA AND THE UNITED STATES

	Units	Prewar Period			Postwar Period			Per cent Increase	
		Year	Florida	United States	Year	Florida	United States	Florida	United States
Total population (A)	Thousands	1940	1,897	131,669	1948	2,381	143,796	25.5	9
Number of concerns in business (B)	Thousands	1940	32.2	2,156.5	1946	34.2	2,141.8	6.2	-.7
Electric power output (C)	Millions of K.W.H.	1940	1,316	144,985	1946	2,663	225,643	102.4	55.6
Number of business telephones	Hundreds	1939	849	68,256	1946	1,969	103,510	131.9	51.7
Automobile registrations - private and commercial passenger	Thousands	1939	377	26,142	1946	477	28,100	26.5	7.5
Truck and tractor truck registrations - private and commercial	Thousands	1939	73	4,414	1946	118	5,726	61.6	29.7
Nonagricultural employment	Thousands of employees	1939	361	29,513	1946	467	35,278	29.4	19.5
Value of manufactured products (B)	Millions of dollars	1939	242	56,843	1946	782	125,700	223.1	121.1
Construction contracts awarded (E)	Millions of dollars	1940	167	4,004	1946	288	7,490	72.5	87.1
Gross postal receipts (F)	Thousands of dollars	1940	8,875	726,172	1946	17,393	1,150,079	98.2	58.4
Bank clearings (Jacksonville, Fla.) (G)	Millions of dollars	1940	1,106	296,824	1947	3,855	737,552	248.6	148.5
Bank debits (Florida 4 centers, U.S. 273 centers, excluding New York City)	Millions of dollars	1939	1,947	232,551	1946	6,387	592,891	228.0	154.8

Sources:

(A) Sixteenth Census of the United States, for year 1940, and Sales Management's "Survey of Buying Power", issue of May 10, 1948 for 1948.
(B) U.S. Department of Commerce "Statistical Abstract of the United States", 1941 and 1947 volumes.
(C) U.S. Department of Commerce 1941 "Statistical Abstract of the United States", for 1940 and the National Industrial Conference Board's 1948 "Economic Almanac" for the year 1946.
(D) Year 1939 for Florida and United States, from U.S. Department of Commerce 1947 "Statistical Abstract of the United States". Year 1946 for Florida from the "Blue Book of Southern Progress", for United States from U.S. Department of Commerce "Survey of Current Business" of February 1948.
(E) U.S. Department of Commerce 1947 "Statistical Abstract of the United States". (United States figures are for 37 states.)
(F) U.S. Department of Commerce 1941 "Statistical Abstract of the United States" for 1940 and U.S. Department of Commerce "State, Regional and Local Market Indicators", Economic Series No. 67, for 1946.
(G) U.S. Department of Commerce 1941 "Statistical Abstract of the United States", for 1940, and the "Commercial and Financial Chronicle", Vol. 167, No. 4663, for 1947.

All other data from U.S. Department of Commerce "State, Regional and Local Market Indicators", Economic Series No. 67.

Coverdale & Colgitte
Consulting Engineers
120 Wall St., New York

J. G. Lynch Exh 720.2
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INCREASE IN VALUE OF MANUFACTURED PRODUCTS

FLORIDA VS UNITED STATES

1939 TO 1946

	Florida (A)		United States (B)		Per cent Increase	
	1939	1946	1939	1946	Florida	United States
	(Millions)		(Billions)			
DURABLE GOODS INDUSTRIES						
Iron and steel	$ 6.9	$ 13.5	$ 6.6	$ 12.7	93.7	92.4
Nonferrous metals	1.0	2.6	2.6	6.0	160.0	130.8
Machinery, including electrical	2.8	13.0	5.0	12.7	364.3	154.0
Automobiles and equipment	0.2	6.9	4.0	6.6	3,350.0	65.0
Transportation equipment (except autos)	6.9	44.2	0.9	4.6	540.6	411.1
Lumber and timber basic products	29.1	54.0	1.1	2.3	85.8	109.1
Furniture, etc.	15.5	39.9	1.3	2.7	157.4	107.7
Stone, clay and glass products	7.9	17.4	1.4	2.9	120.3	107.1
Subtotal	70.9	192.1	22.9	50.5	170.9	120.5
NON-DURABLE GOODS INDUSTRIES						
Food and kindred products	70.6	382.1	10.6	25.4	439.8	139.6
Tobacco manufactures	26.0	60.0	1.3	2.4	129.0	84.6
Textile-mill products	0.8	0.5	3.9	7.9	-37.5	102.6
Apparel	2.1	12.4	3.3	6.2	490.5	87.9
Leather and leather products	0.1	0.7	1.4	2.5	600.0	78.6
Paper and allied products	24.0	44.5	2.0	4.2	85.4	110.0
Printing and publishing	16.8	36.1	2.6	6.3	114.9	142.3
Chemicals and allied products	27.6	44.8	3.8	8.3	62.3	118.4
Products of petroleum and coal	0.6	0.3	3.0	5.6	-50.0	86.7
Rubber products	0.0	1.8	0.9	2.6	-	188.9
Subtotal	168.8	582.2	32.8	71.4	244.9	117.7
Miscellaneous	1.8	7.4	1.1	3.8	311.1	245.5
Total - All Industries	241.5	781.7	56.8	125.7	223.7	121.3

(A) From the U.S. Department of Commerce "Statistical Abstract of the United States", for year 1939, and "The Blue Book of Southern Progress".

(B) From the U.S. Department of Commerce "Statistical Abstract of the United States", for year 1939, and from U.S. Department of Commerce "Survey of Current Business", February 1948 issue for the year 1946.

Coverdale & Colpitts
Consulting Engineers
120 Wall St., New York

D & R Exhibit 23
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Dkt. 23
FEC Ry Co

JAN 1 1 1949 193
EDWIN H. WILLIAMS, Clerk

FLORIDA EAST COAST RAILWAY COMPANY

STATEMENT OF ESTIMATED CASH REQUIRED FOR EXTRAORDINARY ADDITIONS AND BETTERMENTS AND IMPROVEMENTS SUBSEQUENT TO 1948

	Exhibit 96 1946-1955	Actual 1946 (A)	Actual 1947 (B)	Estimated for 1948 (C)	Balance Required 1949-1955
CASH CHARGEABLE TO CAPITAL					
Down payments and maturities -- equipment	$3,729,301	$ 617,431	$ 416,057	$ 458,700	$2,237,113
Maturities - Trust I and J	666,000	224,000	194,000	124,000	124,000
New 112 lb. rail	866,000	121,462	304,511	267,009	173,027
Bridges	600,000	612			599,388
Fort Pierce cut-off	1,100,000	680,459	531,940	-3,294	-109,105
New stations and terminal facilities	3,882,000				3,882,000
Shop machinery	187,500	74,121	78,005	37,500	-2,126
Total Chargeable to Capital	11,030,801	1,718,085	1,524,513	883,906	6,904,297
Less annual depreciation accruals (D)	11,484,550	1,095,210	1,210,532	1,289,160	7,889,648
Net cash chargeable to capital	-453,749	622,875	313,981	-405,254	-985,351
CASH CHARGEABLE TO OPERATING EXPENSES					
New 112 lb. rail	5,138,000	706,808	1,489,655	1,167,000	1,774,537
Retire portion of Okeechobee branch tracks	70,000		85,578	12,460	-28,038
Total Chargeable to Operating Expenses	5,208,000	706,808	1,575,233	1,179,460	1,746 499
Credit - Salvage					
From relaying new 112 lb. rail	1,821,000	247,218	595,993	523,400	454,389
From retirement portion of Okeechobee branch	250,000		238,392	131,010	-119,402
Total credit to operating expenses	2,071,000	247,218	834,385	654,410	334,987
Net cash chargeable to operating expenses	3,137,000	459,590	740,848	525,050	1,411,512
Grand Total Cash Required	2,683,251	082,465	1,054,829	119,796	426,161

(A) Furnished by letter of Trustees to W.A. Gordon dated June 21, 1947.
(B) Furnished by letter of Trustees to W.A. Gordon dated June 24, 1948.
(C) Furnished by letter of Trustees to H.A. Dorain dated November 12, 1948.
(D) Includes special amortization of equipment.

Coverdale & Colpitts
Consulting Engineers

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24
F E C Ry Co

FOWLER, ALLEN & COLPITTS

FLORIDA EAST COAST RAILWAY COMPANY

COMPARISON OF PREWAR, PEAK WAR AND POSTWAR PASSENGER TICKET SALES AT MIAMI AND WEST PALM BEACH

	Miami	West Palm Beach
	(Thousands of dollars)	
Prewar - year 1941	$ 2,914	$ 369
Peak war year	18,178 (1943)	2,123 (1945)
Postwar - year 1947	5,932	868
Per cent 1947 of peak war year	32.6%	40.8%

U.S. Branch Ex 25
4-27-48

EXHIBIT 21
vs
ADMITTED IN EVIDENCE
JAN 1 1 1948 193
Erwin H. Williams, Clerk

[illegible]

[illegible] P.R.C. [illegible] U.S., [illegible] AND CONNECTING RAILROADS

	P.R.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Including P.R.C.	All Class I Roads in U.S. Including P.R.C.
	(Thousands of tons)				
1940	228	1,008	549	9,081	88,595
1941	198	1,106	643	10,044	99,975
1942	658	1,685	865	12,998	116,660
1943	985	2,311	1,270	15,096	148,046
1944	1,148	2,407	1,423	15,435	144,538
1945	1,166	2,385	1,514	16,451	158,405
1946	1,395	2,379	1,874	15,658	148,546
1947	964	1,849	1,004	15,414	157,284
Per cent 1947 over 1940	324	83	83	70	77
9 Mos. ended Sept. 30, 1947	709				
9 Mos. ended Sept. 30, 1948	840				
Per cent increase	6				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
P.R.C. Quarterly Freight Commodity Statistics.

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[redacted] E.C.A., W. E.C.A., [redacted] CONSUMER BATTERIES

	F.E.C. Sy.	A.C.A. E.E. (A)	S.A.A. Sy.	Southern Region Excluding F.E.C.	All Class I Cells in U.S. Excluding F.E.C.
1940	841	44,846	11,963	309,021	881,886
1941	939	54,973	13,377	380,673	820,093
1942	12,118	59,663	6,333	309,938	499,116
1943	20,126	134,884	19,115	404,681	358,084
1944	25,882	34,330	43,718	338,880	643,689
1945	20,041	3,816	60,738	738,785	894,868
1946	31,685	7,700	74,685	989,149	1,134,718
1947	36,138	9,186	47,338	938,676	1,212,330
Per cent 1947 over 1940	14,829	-79	296	140	38
9 Mos. ended Sept. 30, 1947	27,886				
9 Mos. ended Sept. 30, 1948	9,939				
Per cent decrease	64				

(A) Including Atlanta, Birmingham & Omaha E.E.

[redacted]: E.E.C. Monthly Commodity Statistics, Class I
Storm Batteries in the United States
F.E.C. Quarterly Monthly Commodity Statistics.

TONNAGE OF CARRIERS AND GRADIENTS OF LINES F.E.C. RY. VS U.S., SOUTHERN REGION AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	32,099	361,767	283,317	387,721	2,083,055
1941	48,609	455,320	287,195	743,070	2,286,998
1942	160,366	646,288	362,392	1,009,124	2,698,486
1943	184,356	945,282	393,610	1,543,241	3,328,886
1944	230,574	1,016,406	633,770	1,692,406	3,697,154
1945	184,841	709,171	489,153	1,199,681	3,496,082
1946	213,908	861,039	538,741	1,401,630	3,272,767
1947	138,067	707,917	469,156	1,174,739	3,043,796
Per cent 1947 over 1940	330	96	106	100	46
9 Mos. ended Sept. 30, 1947	103,700				
9 Mos. ended Sept. 30, 1948	168,989				
Per cent increase	63				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted] OF ALL CLASS I [redacted], INCLUDING [redacted],
[redacted] OF LINE
F.E.C. RY. VS U.S., [redacted] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. RR. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	19,833	73,477	40,514	284,729	2,780,349
1941	24,385	71,606	44,466	315,421	2,873,990
1942	14,630	73,972	49,197	326,877	2,887,977
1943	15,326	51,458	48,806	327,428	2,998,289
1944	21,472	96,978	83,961	429,805	3,224,799
1945	28,388	131,660	99,194	603,227	3,625,866
1946	30,384	115,504	97,489	525,105	3,619,108
1947	21,475	100,802	95,513	450,435	3,487,405
Per cent 1947 over 1940	12	37	130	58	26
9 Mos. ended Sept. 30, 1947	20,143				
9 Mos. ended Sept. 30, 1948	15,775				
Per cent decrease	22				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF POTATOES, OTHER THAN SEED, ORIGINATED ON LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND (EXCEPTING) RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	68,472	60,405	24,260	260,438	3,243,217
1941	40,859	46,739	24,140	263,546	3,253,741
1942	74,663	62,928	23,971	254,836	3,840,650
1943	67,230	100,741	23,436	361,389	5,166,379
1944	72,783	48,344	23,154	222,784	5,880,713
1945	102,638	52,936	31,786	287,640	5,904,199
1946	143,543	88,669	37,049	366,069	6,419,308
1947	55,699	40,913	28,000	219,929	5,869,209
Per cent 1947 over 1940	-19	-32	15	-16	81
9 Mos. ended Sept. 30, 1947	54,747				
9 Mos. ended Sept. 30, 1948	67,907				
Per cent increase	24				

(A) Including Atlanta, Birmingham & Coast R.E.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

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F.E.C. EX. 78 U.S., [redacted] AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	25,634	18,486	21,490	66,899	210,342
1941	17,000	9,697	12,099	42,877	223,613
1942	32,372	18,867	15,084	57,492	287,511
1943	32,647	12,319	15,650	48,410	298,879
1944	40,744	8,523	11,463	38,427	331,675
1945	61,377	9,122	16,160	48,149	397,894
1946	66,351	8,352	16,294	49,942	414,407
1947	29,422	4,199	8,892	26,212	302,456
Per cent 1947 over 1940	15	-77	-59	-60	44
9 Mos. ended Sept. 30, 1947	25,273				
9 Mos. ended Sept. 30, 1948	32,649				
Per cent increase	29				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

COVERDALE & COLPITTS

TONNAGE OF ALL OTHER FRESH VEGETABLES, INCLUDING FROZEN, ORIGINATED ON F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	79,421	125,925	48,432	250,050	2,086,433
1941	62,267	114,344	43,351	236,240	2,225,635
1942	98,249	138,241	58,404	281,682	2,588,584
1943	146,347	141,280	82,636	310,793	2,961,294
1944	167,142	164,926	96,025	394,368	3,398,620
1945	178,774	190,035	122,519	464,174	3,528,800
1946	176,062	192,305	126,887	445,296	3,532,279
1947	114,803	130,477	76,641	312,018	3,474,728
Per cent 1947 over 1940	45	4	58	25	67
9 Mos. ended Sept. 30, 1947	103,712				
9 Mos. ended Sept. 30, 1948	121,062				
Per cent increase	17				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

COVERDALE & COLPITTS

TONNAGE OF ANIMALS AND PRODUCTS ORIGINATED ON LINE F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	3	31	14	1,263	15,453
1941	4	50	26	1,398	16,806
1942	10	76	41	1,767	20,609
1943	12	103	65	2,036	22,924
1944	8	124	112	2,261	25,405
1945	7	93	88	2,046	23,741
1946	6	60	44	1,739	21,581
1947	6	83	33	1,924	19,710
Per cent 1947 over 1940	100	168	136	52	28
9 Mos. ended Sept. 30, 1947	5				
9 Mos. ended Sept. 30, 1948	5				
Per cent increase	-				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF PRODUCTS OF MINES
ORIGINATED ON LINES
F.E.C. RY. VS U.S., SOUTHERN REGION AND CONTIGUOUS RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	62	5,197	5,252	75,913	570,158
1941	61	7,799	6,732	93,421	684,373
1942	323	10,350	9,032	120,294	798,889
1943	874	10,705	8,375	112,775	790,511
1944	965	7,241	5,195	106,585	784,700
1945	171	7,549	5,680	103,895	732,771
1946	354	9,844	8,401	103,836	717,452
1947	452	11,546	10,346	126,132	847,335
Per cent 1947 over 1940	629	122	98	66	49
9 Mos. ended Sept. 30, 1947	303				
9 Mos. ended Sept. 30, 1948	225				
Per cent decrease	26				

(A) Including Atlanta, Birmingham & Coast R.R.

SOURCE: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

RECORD

PART II

Exhibits -

(CONT'D)

CONFIDENTIAL & COMPETITIVE

[illegible] OF TRAFFIC OF FORMER
[illegible] AND
F.E.C. RY. VS U.S., SOUTHERN REGION AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	81	3,343	2,807	18,989	58,140
1941	85	4,133	3,125	25,510	71,495
1942	102	5,063	3,698	28,384	83,990
1943	121	5,057	3,144	26,948	80,472
1944	162	4,792	3,141	26,697	83,969
1945	197	4,894	3,194	25,955	75,447
1946	196	5,390	3,779	30,086	84,620
1947	221	5,444	3,421	29,603	86,807
Per cent 1947 over 1940	173	63	22	62	49
9 Mos. ended Sept. 30, 1947	168				
9 Mos. ended Sept. 30, 1948	233				
Per cent increase	39				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF PULPWOOD
CARRIED BY F.E.C. RY.
F.E.C. RY. VS U.S., SOUTHERN REGION AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940		1,077,577	1,833,812	5,625,534	12,268,625
1941	64	1,410,654	1,924,824	7,094,857	14,353,784
1942	73	1,836,864	2,151,929	9,358,488	17,880,835
1943	22,051	1,844,565	1,696,353	9,038,219	16,278,519
1944	74,281	1,907,782	1,790,954	10,224,136	19,376,838
1945	67,102	1,994,947	1,847,335	10,492,437	20,087,917
1946	85,888	2,012,303	2,221,146	11,048,764	21,446,529
1947	137,301	2,019,338	2,061,628	11,198,512	21,795,121
Per cent 1947 over 1940	-	87	12	99	78
9 Mos. ended Sept. 30, 1947	103,318				
9 Mos. ended Sept. 30, 1948	168,073				
Per cent increase	63				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted]

F.E.C. RY. VS U.S., [redacted] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	256	3,068	2,852	28,632	261,714
1941	353	3,859	3,392	36,666	336,250
1942	624	3,977	3,903	40,612	360,769
1943	1,450	5,200	4,919	45,386	388,571
1944	909	5,802	5,278	51,483	430,363
1945	568	5,497	5,029	50,192	411,648
1946	547	5,700	5,084	46,700	367,532
1947 (B)	553	4,882	5,002	50,259	401,714
Per cent 1947 over 1940	87	59	75	76	53
9 Mos. ended Sept. 30, 1947	400				
9 Mos. ended Sept. 30, 1948	400				
Per cent decrease	0				

(A) Including Atlanta, Birmingham & Coast R.R.

(B) Includes forwarder traffic

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	2,433	33,190	16,069	246,330	4,747,168
1941	4,991	85,979	33,848	437,005	7,062,036
1942	23,121	234,309	77,003	762,772	9,881,139
1943	45,584	372,940	123,847	1,004,808	11,273,923
1944	55,378	616,651	373,458	1,634,435	14,028,696
1945	60,051	575,460	433,387	1,767,316	13,187,993
1946	50,621	537,622	371,198	1,482,848	13,189,859
1947	38,958	570,381	266,650	1,216,105	11,990,273
Per cent 1947 over 1940	1,501	954	1,559	394	153
9 Mos. ended Sept. 30, 1947	30,512				
9 Mos. ended Sept. 30, 1948	27,060				
Per cent decrease	11				

(A) Excluding Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted]

F.E.C. EX. VII U.S., [redacted] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	5,281	79,162	72,957	967,608	12,745,552
1941	14,621	74,682	92,849	1,162,774	16,254,739
1942	22,166	150,073	128,690	1,641,047	18,603,415
1943	23,264	132,165	85,966	1,090,330	17,203,299
1944	14,196	123,124	85,677	1,002,763	16,758,830
1945	8,592	129,425	75,421	1,145,464	16,957,337
1946	11,960	72,325	61,685	896,130	14,735,815
1947	45,864	147,857	156,802	1,623,727	20,516,964
Per cent 1947 over 1940	768	87	115	68	61
9 Mos. ended Sept. 30, 1947	28,240				
9 Mos. ended Sept. 30, 1948	41,656				
Per cent increase	47				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted] OF RAIL FREIGHT TRAFFIC
[redacted]
F.E.C. RY. VS U.S., [redacted] AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	669	12,647	11,494	133,180	994,039
1941	700	16,986	13,959	167,040	1,208,899
1942	1,718	21,336	17,990	206,518	1,401,894
1943	3,383	23,999	17,837	206,398	1,498,931
1944	2,792	20,366	15,109	202,499	1,468,574
1945	2,069	20,399	15,465	198,539	1,402,011
1946	2,498	23,373	18,982	200,012	1,339,732
1947	2,176	23,609	19,803	223,331	1,512,809
Per cent 1947 over 1940	325	88	73	68	52
9 Mos. ended Sept. 30, 1947	1,666				
9 Mos. ended Sept. 30, 1948	1,704				
Per cent increase	2				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

TONNAGE OF [redacted] FREIGHT ORIGINATED ON [redacted] F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	23	166	211	2,504	14,669
1941	22	184	240	2,942	18,069
1942	26	192	219	2,933	17,549
1943	32	225	246	3,276	18,879
1944	37	242	257	3,397	20,088
1945	45	335	265	3,533	20,788
1946	45	283	275	4,058	24,342
1947	39	246	242	3,907	22,522
Per cent 1947 over 1940	70	48	15	56	54
9 Mos. ended Sept. 30, 1947	29				
9 Mos. ended Sept. 30, 1948	24				
Per cent decrease	17				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF TOTAL CARLOAD AND L.C.L. TRAFFIC ORIGINATED ON F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	693	12,813	11,666	135,682	1,008,728
1941	722	17,110	14,179	169,982	1,226,928
1942	1,743	21,328	17,809	209,472	1,419,444
1943	3,415	23,822	18,085	209,674	1,477,810
1944	2,830	20,608	15,366	205,895	1,488,661
1945	2,114	20,694	15,730	202,073	1,422,799
1946	2,343	23,636	18,857	204,071	1,364,074
1947	2,215	24,051	20,047	227,239	1,535,331
Per cent 1947 over 1940	220	+ 88	72	67	52
9 Mos. ended Sept. 30, 1947	1,695				
9 Mos. ended Sept. 30, 1948	1,729				
Per cent increase	2				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

D.C. Lynch Exhibit No. 26
47277-49

CONFIDENTIAL & SECURITY

EXHIBIT 2-D
F.E.C. Ry. Co.
vs
FILED IN EVIDENCE
JAN 11 1949 123
Ernest B. Williams, Clerk

TRENDS OF TRAFFIC OF ARTICULATED
[illegible]
F.E.C. RY. VS U.S., [illegible] ET AL

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	42	566	504	10,341	94,064
1941	53	638	656	11,680	103,597
1942	121	1,455	892	14,850	122,955
1943	210	2,309	1,300	20,017	158,088
1944	146	2,498	1,411	19,657	154,692
1945	165	2,616	1,643	20,751	167,584
1946	144	2,453	1,155	19,064	153,694
1947	118	1,947	987	18,440	161,744
Per cent 1947 over 1940	181	244	96	78	72
9 Mos. ended Sept. 30, 1947	73				
9 Mos. ended Sept. 30, 1948	63				
Per cent decrease	16				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted]

F.E.C. RY. VS U.S., [redacted] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	12,753	14,805	18,220	399,816	3,413,243
1941	9,576	17,316	29,894	407,959	3,408,102
1942	28,363	47,739	64,483	585,307	4,075,463
1943	33,390	91,990	88,786	716,989	5,453,900
1944	33,112	100,493	112,023	779,714	6,250,618
1945	39,072	68,894	115,382	698,914	5,857,201
1946	28,682	54,285	93,255	681,290	6,710,169
1947	36,175	41,604	76,133	616,959	6,248,571
Per cent 1947 over 1940	184	181	318	54	83
9 Mos. ended Sept. 30, 1947	21,152				
9 Mos. ended Sept. 30, 1948	12,412				
Per cent decrease	41				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF ARRIVALS AND [illegible]
[illegible] OF RAIL
F.E.C. RY. VS U.S., [illegible] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	52	113	80	1,571	15,868
1941	53	134	93	1,463	17,162
1942	48	189	146	1,843	21,198
1943	63	280	202	2,116	23,476
1944	93	311	295	2,323	26,216
1945	60	229	207	2,096	24,991
1946	64	208	141	1,801	22,208
1947	86	179	125	1,779	20,005
Per cent 1947 over 1940	65	58	56	30	26
9 Mos. ended Sept. 30, 1947	65				
9 Mos. ended Sept. 30, 1948	56				
Per cent decrease	14				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

	P.R.C. Ry.	A.B.C. R.R. (A)	A.B.A. Ry.	Southern Region Excluding P.R.C.	All Class I Roads in U.S. Excluding P.R.C.
1940	21,811	48,866	49,619	290,779	3,490,811
1941	28,527	69,881	54,923	338,887	3,988,188
1942	29,256	79,231	60,936	401,967	3,747,979
1943	31,256	108,119	69,888	482,829	4,030,381
1944	36,960	108,801	98,186	544,739	4,798,618
1945	29,891	69,258	79,933	493,660	4,116,984
1946	24,876	53,897	58,732	383,698	3,949,971
1947	30,072	68,991	54,198	436,874	4,110,746
Per cent 1947 over 1940	79	41	89	50	33
9 Mos. ended Sept. 30, 1947	23,320				
9 Mos. ended Sept. 30, 1948	23,808				
Per cent increase	10				

(A) Including Atlanta, Birmingham & Coast R.R.

[redacted]: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
P.R.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted] CONNECTING RAILROADS

	P.R.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding P.R.C.	All Class I Roads in U.S. Excluding P.R.C.
	(Thousands of tons)				
1940	258	6,638	6,068	55,048	526,379
1941	278	8,889	8,240	71,815	634,390
1942	686	10,427	10,698	88,258	730,912
1943	1,391	10,556	8,804	79,938	670,484
1944	880	7,615	6,121	73,456	657,515
1945	460	7,786	6,296	72,898	619,179
1946	804	9,804	7,869	77,475	613,502
1947	967	11,084	10,385	95,966	705,780
Per cent 1947 over 1940	253	67	71	71	34
9 Mos. ended Sept. 30, 1947	702				
9 Mos. ended Sept. 30, 1948	596				
Per cent decrease	15				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
P.R.C. Quarterly Freight Commodity Statistics.

TONNAGE OF GRAVEL AND SAND, L.C.L.
[illegible]
F.E.C. VS U.S., [illegible] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	48,021	1,255,540	608,613	6,432,818	32,654,177
1941	27,921	2,163,821	1,170,914	10,653,583	49,559,100
1942	104,590	2,546,940	2,635,800	16,482,020	76,519,891
1943	92,217	1,934,067	1,162,991	10,669,833	57,957,159
1944	64,917	972,843	558,519	6,174,090	38,677,621
1945	47,920	996,950	647,886	7,045,731	40,945,906
1946	107,139	1,966,766	1,176,668	10,949,983	55,686,112
1947	177,697	1,912,198	1,169,969	11,577,875	54,142,841
Per cent 1947 over 1940	270	52	92	77	66
9 Mos. ended Sept. 30, 1947	107,078				
9 Mos. ended Sept. 30, 1948	150,565				
Per cent increase	41				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

COVINGTON & COLPITTS

TONNAGE OF STONE AND ROCK, BROKEN, GROUND AND CRUSHED
TERMINATED OF LOAD
F.E.C. BY, VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	136,594	1,202,441	1,404,477	5,588,950	15,571,182
1941	154,204	1,895,889	2,099,607	9,208,163	25,449,920
1942	431,799	3,497,872	3,670,968	13,996,678	39,027,503
1943	1,062,522	3,256,346	3,658,064	11,304,003	30,334,163
1944	535,307	1,051,125	1,451,678	5,597,674	18,687,250
1945	304,795	990,069	1,297,405	5,584,635	20,002,318
1946	598,068	1,408,714	1,657,988	8,266,343	26,428,177
1947	640,972	1,636,185	2,469,179	12,383,462	42,162,676
Per cent 1947 over 1940	369	36	76	121	171
9 Mos. ended Sept. 30, 1947	501,319				
9 Mos. ended Sept. 30, 1948	354,336				
Per cent decrease	29				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF ASHEVILLE TERMINATED ON LINE F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	16,532	87,288	51,229	671,883	5,262,524
1941	15,880	124,975	76,136	846,395	6,706,952
1942	37,678	113,698	71,553	707,492	5,935,258
1943	34,635	137,962	62,836	597,168	5,012,303
1944	22,247	64,915	95,814	579,392	5,126,036
1945	21,971	71,572	64,180	731,417	5,362,663
1946	18,409	97,256	58,901	885,609	6,329,599
1947	32,944	108,774	83,986	1,104,011	7,039,457
Per cent 1947 over 1940	99	25	64	64	34
9 Mos. ended Sept. 30, 1947	21,000				
9 Mos. ended Sept. 30, 1948	21,165				
Per cent increase	1				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF PRODUCTS OF MINES
ORIGINATED ON LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	233	2,199	2,375	13,608	61,619
1941	225	2,644	2,657	16,949	77,613
1942	244	3,272	3,832	21,550	90,212
1943	243	3,174	3,438	20,366	85,702
1944	270	3,168	3,674	20,324	87,024
1945	257	3,334	3,752	19,815	78,876
1946	369	3,553	4,132	22,241	88,224
1947	357	3,502	3,794	23,095	91,331
Per cent 1947 over 1940	53	62	61	70	48
9 Mos. ended Sept. 30, 1947	262				
9 Mos. ended Sept. 30, 1948	265				
Per cent increase	1				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF LUMBER, SHINGLES AND LATH
ORIGINATED ON THE
F.E.C. RY. VS U.S., [illegible] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	186,394	385,416	258,373	3,794,672	23,066,758
1941	170,086	522,413	270,108	4,804,101	30,294,942
1942	174,457	825,674	488,451	6,692,929	37,442,021
1943	163,373	623,823	386,331	6,103,318	35,296,107
1944	165,309	544,213	353,406	5,409,526	33,733,369
1945	173,116	557,209	465,302	5,235,737	29,999,263
1946	272,589	544,696	504,013	5,914,670	34,838,275
1947	265,968	432,461	417,309	5,461,670	33,930,488
Per cent 1947 over 1940	43	12	62	44	47
9 Mos. ended Sept. 30, 1947	190,205				
9 Mos. ended Sept. 30, 1948	186,691				
Per cent decrease	2				

(A) Including Atlanta, Birmingham & Coast R.R.

SOURCE: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

[redacted]

[redacted]

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	778	3,365	2,680	31,940	267,174
1941	779	4,733	3,518	42,198	342,972
1942	1,022	6,324	4,557	46,540	366,091
1943	1,465	7,121	5,896	50,411	393,266
1944	1,573	7,357	5,494	53,701	434,736
1945	1,182	6,290	4,986	54,554	417,070
1946	1,471	6,287	4,962	51,688	373,322
1947(B)	1,556	6,128	5,138	56,896	407,475
Per cent 1947 over 1940	100	82	96	78	53
9 Mos. ended Sept. 30, 1947(B)	1,122				
9 Mos. ended Sept. 30, 1948(B)	1,061				
Per cent decrease	4				

(A) Including Atlanta, Birmingham & Coast R.R.
(B) Includes forwarder traffic

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1946	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1951	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1952	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1953	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1954	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1955	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1956	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1957	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Per cent 1957 over 1946	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
9 Mos. ended Sept. 30, 1957	[redacted]				
9 Mos. ended Sept. 30, 1958	[redacted]				
Per cent decrease	[redacted]				

(A) [redacted]

[redacted]: [redacted]

[redacted]

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	88,272	688,413	342,761	4,859,096	9,598,943
1941	90,504	857,393	413,830	5,033,858	11,761,956
1942	100,843	1,093,215	537,734	5,848,096	13,290,139
1943	139,918	1,331,087	795,108	8,021,053	16,068,545
1944	182,985	1,533,627	842,618	9,149,895	18,766,060
1945	171,089	1,661,690	892,997	8,512,899	18,790,104
1946	188,873	1,822,182	980,025	9,328,080	21,859,101
1947	119,840	1,905,705	859,790	7,787,287	18,330,155
Per cent 1947 over 1940	36	119	145	83	93
9 Mos. ended Sept. 30, 1947	77,414				
9 Mos. ended Sept. 30, 1948	73,034				
Per cent decrease	6				

(A) Excluding Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

CONFIDENTIAL & COMPETITIVE

TONNAGE OF MANUFACTURED IRON AND STEEL [illegible] F.E.C. RY. VS U.S., [illegible] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	27,636	103,963	103,514	1,796,519	38,843,194
1941	28,578	196,797	181,268	2,620,043	52,629,922
1942	28,910	316,478	288,498	3,535,006	57,320,624
1943	24,440	753,424	352,622	3,758,555	60,842,586
1944	27,888	798,378	506,379	4,366,089	61,926,012
1945	27,218	319,367	247,750	3,366,462	52,609,944
1946	44,957	149,163	215,599	2,363,807	42,368,288
1947	56,172	144,125	193,784	2,567,876	39,005,593
Per cent 1947 over 1940	103	36	87	43	(B)
9 Mos. ended Sept. 30, 1947	38,132				
9 Mos. ended Sept. 30, 1948	46,431				
Per cent increase	22				

(A) Including Atlanta, Birmingham & Coast R.R.
(B) Less than 0.5 per cent

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF CAST-IRON PIPE AND FITTINGS SHIPPED ON THE F.E.C. RY. VS U.S., SOUTHERN REGION AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	12,863	28,701	17,662	260,076	886,276
1941	8,733	52,737	26,011	381,430	1,264,788
1942	10,636	42,649	46,843	331,955	1,342,229
1943	9,122	26,060	14,543	180,733	709,077
1944	5,442	17,154	5,577	167,695	592,501
1945	9,441	15,995	21,136	213,292	665,873
1946	13,742	19,262	23,866	222,733	823,018
1947	16,572	17,411	31,466	323,778	1,199,578
Per cent 1947 over 1940	27	- 39	78	24	35
9 Mos. ended Sept. 30, 1947	11,967				
9 Mos. ended Sept. 30, 1948	11,687				
Per cent decrease	2				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF MACHINERY AND PAPER AND PAPER TERMINATED ON LINE F.E.C. RY. VS U.S., SOUTHERN REGION AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	4,210	19,947	17,320	220,286	2,082,829
1941	4,473	41,714	31,763	374,754	2,983,737
1942	7,801	76,572	39,173	419,774	4,096,587
1943	8,645	90,791	61,092	519,153	5,391,784
1944	9,585	92,684	65,587	573,537	5,658,490
1945	9,346	68,345	36,921	547,267	4,919,360
1946	10,424	34,268	34,696	391,404	3,602,226
1947	19,801	98,333	58,717	716,529	5,585,575
Per cent 1947 over 1940	370	192	239	225	168
9 Mos. Ended Sept. 30, 1947	13,135				
9 Mos. ended Sept. 30, 1948	13,229				
Per cent increase	1				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

F.E.C. EX. VS U.S., [redacted] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	10,527	35,163	28,949	281,250	2,168,489
1941	11,929	44,352	33,896	318,660	2,276,868
1942	1,856	6,855	4,306	63,486	327,171
1943	1,897	5,340	5,195	70,905	310,581
1944	1,470	6,472	3,826	55,309	254,820
1945	1,881	5,610	5,024	51,791	273,562
1946	11,161	40,011	19,754	215,718	1,922,298
1947	20,687	36,905	25,175	236,885	2,004,691
Per cent 1947 over 1940	97	5	-80	-16	-8
9 Mos. ended Sept. 30, 1947	14,877				
9 Mos. ended Sept. 30, 1948	16,909				
Per cent increase	16				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

CONFIDENTIAL & CONFIDENTIAL

TONNAGE OF CEREAL, NATURAL AND PETROLEUM, [illegible] OF LAKE

F.E.C. RY. VS U.S. [illegible] AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	155,023	314,267	251,455	2,714,074	19,504,159
1941	136,094	538,974	392,734	3,913,434	25,118,644
1942	148,050	633,727	494,354	4,568,673	28,250,161
1943	97,931	427,368	416,459	3,358,449	19,051,021
1944	89,578	224,188	166,943	2,181,905	13,252,879
1945	112,486	264,380	240,294	2,408,757	15,334,736
1946	256,666	504,087	416,870	4,014,985	24,924,722
1947	319,307	472,896	504,353	3,880,514	26,198,305
Per cent 1947 over 1940	106	50	101	43	34
9 Mos. ended Sept. 30, 1947	230,793				
9 Mos. ended Sept. 30, 1948	235,021				
Per cent increase	2				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

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[redacted]

F.E.C. EX. VS U.S., [redacted]

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	2,451	18,982	25,647	414,545	3,312,343
1941	2,406	30,233	29,603	534,652	4,333,861
1942	6,727	32,063	33,377	527,103	4,320,977
1943	3,889	37,404	22,997	995,398	4,910,366
1944	4,689	31,398	22,489	620,420	5,097,360
1945	7,871	43,586	29,475	643,946	5,275,270
1946	4,950	46,715	39,051	616,485	5,261,478
1947	40,248	99,536	127,595	1,118,759	8,071,336
Per cent 1947 over 1940	1,542	424	440	170	144
9 Mos. ended Sept. 30, 1947	30,654				
9 Mos. ended Sept. 30, 1948	41,948				
Per cent increase	37				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

[redacted]

	P.R.R. Sy.	A.C.L. R.R. (A)	S.A.L. Sy.	Southern Region Excluding P.R.R.	All Class I Roads in U.S. Excluding P.R.R.
1940	6,596	32,758	29,896	369,689	1,479,231
1941	10,339	49,881	39,791	444,034	2,021,284
1942	16,088	68,356	57,189	557,000	2,514,892
1943	14,859	59,045	54,879	499,164	2,387,036
1944	14,148	49,877	50,889	506,789	2,697,306
1945	18 159	56,881	58,582	569,998	2,773,289
1946	24,289	70,982	72,984	683,813	3,276,891
1947	36,973	103,063	98,397	906,881	4,021,773
Per cent 1947 over 1940	461	233	228	290	172
9 Mos. ended Sept. 30, 1947	26,118				
9 Mos. ended Sept. 30, 1948	27,072				
Per cent increase	2				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
P.R.R. Quarterly Freight Commodity Statistics.

TONNAGE OF BEVERAGES
ASSOCIATED OIL LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	19,334	26,727	48,649	276,312	2,669,363
1941	24,296	48,054	81,227	450,611	3,306,105
1942	38,389	101,782	130,708	762,271	4,707,408
1943	48,549	152,608	164,245	1,012,696	5,706,942
1944	60,176	186,485	184,272	1,273,393	6,913,519
1945	75,762	182,169	189,309	1,480,250	7,662,291
1946	77,073	193,742	157,816	1,081,734	6,791,947
1947	69,730	130,592	151,240	1,043,498	6,918,658
Per cent 1947 over 1940	261	388	211	278	159
9 Mos. ended Sept. 30, 1947	48,884				
9 Mos. ended Sept. 30, 1948	46,657				
Per cent decrease	5				

(A) Excluding Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

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TONNAGE OF SUGAR
TERMINATED ON LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	6,673	26,996	15,214	745,970	4,734,159
1941	15,201	36,438	26,550	950,677	5,573,415
1942	23,581	59,931	46,832	886,567	5,350,163
1943	29,490	111,723	103,644	1,085,064	6,399,721
1944	23,097	120,611	96,125	1,240,366	5,895,704
1945	23,591	78,342	69,429	1,030,112	5,078,394
1946	8,358	61,805	37,525	891,202	4,317,855
1947	9,638	68,544	63,498	1,292,702	6,562,705
Per cent 1947 over 1940	44	154	317	73	39
9 Mos. ended Sept. 30, 1947	6,791				
9 Mos. ended Sept. 30, 1948	22,640				
Per cent increase	233				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF FOOD PRODUCTS, N.O.S., IN CANS AND PACKAGES
[illegible] OF LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND CONNECTING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
1940	8,570	86,043	33,531	413,280	4,895,962
1941	12,036	59,498	74,401	682,098	7,259,249
1942	27,345	152,438	134,705	1.097,008	10,249,897
1943	39,169	271,195	208,512	1,414,787	11,922,418
1944	36,333	299,752	298,398	1,713,420	14,373,771
1945	44,272	332,507	338,514	2,004,661	15,836,307
1946	43,769	180,510	196,775	1,548,976	13,242,802
1947	50,786	162,740	183,760	1,505,763	12,199,595
Per cent 1947 over 1940	507	525	448	264	149
9 Mos. ended Sept. 30, 1947	33,905				
9 Mos. ended Sept. 30, 1948	43,491				
Per cent increase	27				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

TONNAGE OF TOTAL CARLOAD TRAFFIC
TERMINATING ON LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	1,372	12,842	11,627	112,308	965,105
1941	1,388	16,997	15,166	144,066	1,177,735
1942	2,126	21,850	20,180	175,786	1,357,202
1943	3,383	23,546	19,217	176,510	1,365,321
1944	2,702	20,908	16,955	171,462	1,360,143
1945	2,124	20,255	16,885	169,914	1,307,300
1946	2,851	22,306	18,258	172,268	1,252,952
1947	3,065	22,840	20,429	194,172	1,384,334
Per cent 1947 over 1940	123	78	76	73	43
9 Mos. ended Sept. 30, 1947	2,226				
9 Mos. ended Sept. 30, 1948	2,060				
Per cent decrease	7				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

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F.E.C. RY. VS U.S., [redacted] AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	54	250	265	2,514	14,406
1941	57	298	312	2,958	17,694
1942	60	351	298	3,041	17,230
1943	73	405	339	3,400	18,565
1944	82	419	349	3,591	19,831
1945	92	433	379	3,745	20,359
1946	113	485	419	4,459	23,891
1947	109	43[illegible]	386	4,246	21,896
Per cent 1947 over 1940	102	75	46	69	52
9 Mos. ended Sept. 30, 1947	79				
9 Mos. ended Sept. 30, 1948	68				
Per cent decrease	14				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

COVERDALE & COLPITTS

TONNAGE OF TOTAL CARLOAD AND L.C.L. TRAFFIC
TERMINATED ON LINE
F.E.C. RY. VS U.S., SOUTHERN REGION AND COMPETING RAILROADS

	F.E.C. Ry.	A.C.L. R.R. (A)	S.A.L. Ry.	Southern Region Excluding F.E.C.	All Class I Roads in U.S. Excluding F.E.C.
	(Thousands of tons)				
1940	1,427	13,091	11,892	114,821	979,510
1941	1,444	17,295	15,478	147,005	1,195,430
1942	2,186	22,201	20,478	178,827	1,374,432
1943	3,456	23,951	19,556	179,911	1,384,086
1944	2,784	21,326	17,303	175,053	1,379,974
1945	2,217	20,688	17,264	173,658	1,327,658
1946	2,963	22,791	18,677	176,728	1,276,843
1947	3,173	23,278	20,816	198,419	1,406,191
Per cent 1947 over 1940	122	78	75	73	44
9 Mos. ended Sept. 30, 1947	2,305				
9 Mos. ended Sept. 30, 1948	2,128				
Per cent decrease	8				

(A) Including Atlanta, Birmingham & Coast R.R.

Source: I.C.C. Freight Commodity Statistics, Class I Steam Railways in the United States;
F.E.C. Quarterly Freight Commodity Statistics.

MICRO TRADE

CARD MARK ®

4168

MATTHEW BENDER & COMPANY MB

53

A-a Request Ex. 27

Sheet 1 of 2

4-23

EXHIBIT 27

[redacted]

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YEARS 1956, 1957 AND 1958

	1956	1957	1958
	(Thousands of dollars)		
ADJUSTMENTS FOR			
1. Nonrecurring Expense Items			
(a) Rail relaying program	$ 460	$ 84	$ 84
(c) Estimated deferred maintenance made up	230	227	227
(c) Estimated increased maintenance account hurricanes and floods		158	79
(d) Okeechobee branch retirement		230	-115
Subtotal	690	2,028	345
2. Nonrecurring Revenue Items			
(a) Estimated revenue losses account hurricanes, freezes and floods		690	345
(b) Retroactive Railway Express settlements	35	-20	-17
Subtotal	35	670	328
3. Operating Savings Resulting from Capital Expenditures			
(a) Fort Pierce cut-off	84	21	
(c) New Diesel locomotives	239	74	
(c) Stainless steel passenger cars - rental	70		
(d) Shop machinery	5		
Subtotal	438	135	
4. Increased Rates and Fares			
(a) Freight rates	4,840	1,947	39
(c) Passenger fares	877	804	145
(c) Mail pay rates	136	20	
Subtotal	5,853	2,771	804
5. Increased Wage Rates, Material Prices and Taxes			
(a) Wage rates adjusted to Sept. 30, 1948	2,362	1,201	-43
(a) Fuel oil prices adjusted to Sept. 30, 1948	1,328	876	117
(a) Diesel oil prices adjusted to Sept.30, 1948	357	284	23
(a) Material and other supplies adjusted to June 1948	1,876	939	
(c) Hire of freight cars adjusted to $1.50 rate	270	111	
(c) Railroad retirement tax adjusted to current basis	434	86	-8
(c) Railroad unemployment tax reduced to present basis	-303	-216	
(b) Ad valorem taxes adjusted to 1948 assessed value and rates	77	2	
Subtotal	6,811	3,405	99

SUMMARY OF ADJUSTMENTS

	1946	1947	1948
	(Thousands of dollars)		
Additions to Net Available			
(1) Nonrecurring expense items	$ 692	$2,081	$ 856
(2) Nonrecurring revenue items	14	672	208
(3) Operating savings from capital expenditures	438	125	
(4) Increased rates and fares	5,243	2,751	204
Total Additions to Net Available	6,387	5,629	1,248
Deductions from Net Available			
(5) Increased wage rates, material prices and taxes	6,211	3,404	93
Net additions to net available	176	2,225	1,155
Reported net available for Federal income taxes and fixed charges	3,282	297	1,700(A)
Adjusted net available for Federal income taxes and fixed charges	3,458	2,522	2,855

(A) Estimated

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John H. Martin, Trustees

GENERAL BALANCE SHEET - SEPTEMBER 30, 1948

EXHIBIT 28
FILED
JAN 1 1 1948
WILLIAMS C

ASSET SIDE

	INVESTMENT		
701	Road and equipment property	$ 87,830,400.25	
702	Improvements on leased property	22,999.36	
702½	Donations and grants	1,055,485.03-CR.	
702C	Accrued depreciation - Roads	1,876,774.09-CR.	
702D	Accrued depreciation - Equipment	10,208,286.20-CR.	
702E	Accrued amortization of defense projects-Equipment	1,369,927.99-CR.	
704	Capital and other reserve funds	2,156,552.83	
705	Miscellaneous physical property	291,355.75	
706	Investments in affiliated companies:		
	(a) Stocks	882,040.66	
	(b) Bonds	187,001.00	
	(c) Investment advances	633,273.27	
707	Other Investments:		
	(a) Stocks	150,635.72	
	(c) Other secured obligations	60,000.00	
	(d) Unsecured notes	1,922.10	
	TOTAL		$ 77,707,274.63
	CURRENT ASSETS		
708	Cash	$ 20,689,872.19	
711	Special deposits	82,576.79	
712	Loans and bills receivable	298,113.45	
713	Traffic and car-service balances-Dr.	397,409.64	
714	Balances receivable from agents and conductors	212,753.02	
715	Miscellaneous accounts receivable	1,012,272.61	
716	Material and supplies	3,606,365.40	
717	Interest and dividends receivable	16,430.82	
718	Accrued accounts receivable	188,667.41	
719	Other current assets	60,645.88	
	TOTAL		$ 26,565,087.21
	DEFERRED ASSETS		
720	Working fund advances	$ 3,630.73	
722	Other deferred assets	163,405.59	
	TOTAL		$ 167,036.32
	UNADJUSTED DEBITS		
723	Prepayments	$ 98,876.63	
725	Discount on funded debt	1,661,185.12	
727	Other unadjusted debits	68,391,574.03	
728	Securities issued or assumed-Pledged	$ 3,811,000.00	
	TOTAL		$ 70,151,635.78
	GRAND TOTAL		$ 174,591,033.94

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

GENERAL BALANCE SHEET - SEPTEMBER 30, 1948

LIABILITY SIDE

	STOCK				
751	Capital Stock (common)		$ 37,500,000.00		
		Total		$	37,500,000.00
	LONG TERM DEBT				
755	Funded Debt unmatured		53,189,000.00		
	Actually issued	$57,000,000.00			
	Nominally Outstanding	1,811,000.00			
756½	Equipment obligations		3,276,025.42		
757	Amounts payable to affiliated companies		1,900,000.00		
		Total		$	58,365,025.42
	CURRENT LIABILITIES				
759	Traffic and car-service balances - Cr.		$ 1,188,585.68		
760	Audited accounts and wages payable		1,364,568.59		
761	Miscellaneous accounts payable		459,555.34		
762	Interest matured unpaid		77,292.79		
764	Unmatured interest accrued		136,728.95		
766	Accrued accounts payable		356,874.23		
767	Taxes Accrued		2,244,905.32	Dr.	
768	Other current liabilities		22,747.44		
		Total		$	1,361,447.70
	DEFERRED LIABILITIES				
769½	Interest in default		$ 44,653,751.65		
770	Other deferred liabilities		626,571.80		
		Total		$	45,280,323.45
	UNADJUSTED CREDITS				
778	Other unadjusted credits		$ 68,440,956.43		
779	Accrued depreciation-leased property		2,011.86		
		Total		$	68,442,968.29
	SURPLUS				
786	Earned surplus - Unappropriated	Debit	$ 36,358,730.92		
		Total		$	36,358,730.92 Dr.
		GRAND TOTAL		$	174,591,033.94

Accounting Department,
Saint Augustine, Florida,
November 12, 1948.

[redacted]

FLORIDA EAST COAST RAILWAY COMPANY

Comparative Balance Sheet
12-31-47 Vs 12-31-40
(Excludes Interest Accruals on 1st & Ref 5% Bonds and Amortization of Discount on Funded Debt since 12-31-40)

Liabilities	Balances 12-31-47	12-31-40	Inc/Dec
12-31-40 CAPITAL EQUITY (Deficit)	$ 4,893,966d	$ 4,893,966d	
(Capital Stock of $37,500,000 less Discount on Funded Debt at 12-31-40 of $2,158,058 and Deficit at 12-31-40 of $40,235,888)			
LONG TERM DEBT			
1st Mtge 4½% Bonds	$ 8,189,000	$12,000,000	$ 3,811,000d
1st & Ref 5% Bonds	45,000,000	45,000,000	-
Equipment Obligations	3,488,715	1,296,000	2,192,715
Accts Pay to Aff Co's	1,900,000	1,900,000	-
TOTAL LONG TERM DEBT	$ 58,577,715	$60,196,000	$ 1,618,285d
CURRENT LIABILITIES			
Interest Matured Unpaid	$ 190,009	$ 12,100	$ 177,909
Unmatured Interest Accrued	34,355	53,280	18,925c
Accrued Tax Liability	2,674,129d	317,271	2,991,400d
Other Current Liabilities	3,604,045	1,025,372	2,578,673
TOTAL CURRENT LIABILITIES	$ 1,154,280	$ 1,408,023	$ 253,743d
12-31-40 INTEREST UNPAID ON 1ST AND REF 5% BONDS	$ 17,625,000	$22,125,000	$ 4,500,000d
DEFERRED & UNADJ ACCTS - NET	$ 709,238	$ 1,210,975	$ 501,737d
EARNED SURPLUS (Since 12-31-40)	$ 30,018,502	$ -	$30,018,502
TOTAL LIABILITIES	$103,190,789	$80,046,052	$23,144,737

d - debit balances or decreases

D. A. Lynch Ex No. 30

48 27 Ab-1

EXHIBIT 30
FEC Ry Co

JAN 11 1949

FLORIDA EAST COAST RAILWAY COMPANY
Consolidated Income & Earned Surplus Statement
Period 1-1-41 thru 12-31-47

(Exclusive of any Interest Accruals on 1st & Ref 5% Bonds and exclusive of any Amortization of Discount on Funded Debt)

		Amount
TOTAL RAILWAY OPERATING REVENUES		$179,795,321
TOTAL RAILWAY OPERATING EXPENSES		120,774,944
NET REVENUES FROM RAILWAY OPERATIONS		$ 59,020,377
Railway Tax Accruals - Federal Income	$7,468,500	
- Other	8,880,700	
- Total		16,349,200
RAILWAY OPERATING INCOME		$ 42,671,177
Net Rents Payable		6,854,166
NET RAILWAY OPERATING INCOME		$ 35,817,011
Other Income		1,200,461
TOTAL INCOME		$ 37,017,472
Miscellaneous Deductions from Income		717,117
INCOME AVAILABLE FOR FIXED CHARGES		$ 36,300,355
Fixed Charges -		
Rent for Leased Roads & Equipment	$ 7	
Interest - 1st Mtge 4½ Bonds	3,447,390	
- Equipment Obligations	303,166	
- Other Misc'l Interest	271,395	
Other Fixed Charges	7,802	
Total Fixed Charges		4,029,760
INCOME AFTER FIXED CHARGES		$ 32,270,595
Income Applied to Sinking & Other Res Funds		-165
BALANCE OF INCOME TRANSF TO SURPLUS		$ 32,270,430
Net Surplus Adjustments		2,251,928
NET ADDITIONS TO SURPLUS (Accruing to the 1st & Ref Bondholders and available for Other Corporate Purposes)		$ 30,018,502

D.A. Lynch Ex No 31
4827 Adm.

FLORIDA EAST COAST RAILWAY COMPANY
Income Available for Fixed Charges & Federal Income Taxes
By Years 1941 thru 1947

EXHIBIT 31
F.E.C. Ry Co
FILED
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EDWARD ...

Year	Income Available for Fixed Charges	Federal Income Tax Accruals	Income Available for Fixed Charges and Federal Income Taxes
1941	$ 1,601,964	$ -	$ 1,601,964
1942	7,985,401	130,000	8,115,401
1943	10,310,519*	3,369,975	13,680,494
1944	5,835,252	4,403,885	10,239,137
1945	4,337,148	2,216,057	6,553,205
1946	4,533,531	1,251,417cr	3,282,114
1947	1,696,560	1,400,000cr	296,560
Total	$ 36,300,355	$ 7,468,500	$ 43,768,855

* Adjusted to eliminate so-called penalty interest on unpaid interest on 1st & Ref 5% Bonds accrued in 1943 for 1942.

FLORIDA EAST COAST RAILWAY COMPANY

Increase in Net Worth
from 12-31-40 thru 12-31-47

Increase in Property & Investments:			
Gross Addition & Betterments in Capital Accounts		$13,079,379	
Less: Gross Retirements		7,973,256	
Net Additions & Betterments		$ 5,106,123	
Capital & Other Reserve Funds		1,838,803	
Investments in Affiliated Companies		114,685d	
Other Investments		159,015	
Total Increase in Property & Investment			$ 6,989,256
Increase in "Net Current Assets":			
Cash	$17,296,019		
Special Deposits	301,766		
Material & Supplies	2,089,636		
Other Current Assets	2,273,070		
Total		$21,960,491	
Add: Decreases -			
In Current Liabilities	$ 253,743		
In Net Deferred & Unadj Accts	501,737	755,480	
Total Increase in "Net Current Assets"			22,715,791
Total			$29,705,227
Add: Net Reduction in Long-Term Debt		$ 1,618,285	
Net Reduction in Interest in Default on 1st & Ref Bonds		4,500,000	6,118,285
BALANCE (Represents Increase in Net Worth to 1st & Ref Bondholders, before "Accrued Depreciation and Amortization of Defense Projects")			$35,823,512
Less: Increases in Accrued Depreciation		$ 3,551,812	
Increases in Amort of Def Projects*		1,323,153	4,874,965
BALANCE (Represents Increase in "Net Worth" during Period)			$30,948,547
From Earnings		$30,018,502	
From Donations & Grants		930,045	
Total		$30,948,547	

* Amortization of Defense Projects was accelerated during this period decreasing the value of the property faster than it depreciated normally.

d - decrease

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FLORIDA EAST COAST RAILWAY COMPANY

Cash Reserved from Income & Surplus thru media of Depreciation, Amortization of Defense Projects, and Retirements charged against Income & Surplus and Remainder of Cash so Reserved ater applying Down Payments on Equipment Financed and Instalments paid on Equipment Obligations

Year 1941 thru 1947

	Cash Reserved thru Media of					Payments on Financed Equip			
	Ret'mts	Depreciation		Amort			Equipment		Remainder
	Charged to	Charged	Charged	of			Obligation		of Cash
Year	Income & Surplus	to Mtnce of W & S	Mtnce of Equip	Defense Projects	Totals	Down Payments	Instalments Paid	Totals	(Available for Other Add & Ret)
1941	$ 213,201	$ -	$ 497,192	$ -	$ 710,393	$ 109,066	$ 318,029	$ 427,095	$ 283,298
1942	1,344,597	-	505,975	-	1,850,572	-	344,288	344,288	1,506,284
1943	-	416,728	541,669	-	958,397	-	224,000	224,000	734,397
1944	4,527	416,445	541,635	-	962,607	-	224,000	224,000	738,607
1945	16,140	462,743	597,136	1,238,106	2,314,125	653,043	243,622	896,665	1,417,460
1946	8,541	421,683	644,816	28,681	1,103,751	525,002	420,949	945,951	157,800
1947	1,010,186	448,260	698,349	63,923	2,220,718	252,410	666,630	919,040	1,301,678
Totals	$2,597,192	$2,165,859	$4,026,802	$ 1,330,710	$10,120,563	$1,539,521	$2,441,518	$3,981,039	$6,139,524

Exhibit no 1 & 2 Jax Co.
Sheet 1 of 3 Sheets
4-3-47 Feb-J
EXHIBIT 1
F. E. C. Ry Co
FILED IN EVIDENCE
193
Clerk U. S. District Court

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

1. CASH EXPENDITURES AUTHORIZED BY COURT ORDERS FOR ADDITIONS AND BETTERMENTS FOR PERIOD SEPTEMBER 1, 1931 TO JANUARY 1, 1947. (EXCLUSIVE OF NEW 112 LB. RAILS AND FITTINGS).

Purchases Authorized	Date	Authorized By Doc.No.	Record	Doc. Reporting Completion	Record	Cash Expenditures Authorized for A & B	EXPENDITURES A & B Cash	Opr.Exp. Cash	Material & Supplies on Hand, etc.	Total Charges
Year 1931										
Gen'l. A&B unfinished at Sept. 1, 1931	9-8-31	11	P 69 Vol.1	127	P 364 Vol.2	$ 24,965.76	$ 15,684.91	$ 1,354.17	$ 4,581.28	$ 21,620.36
General A&B from Sept.1,1931 to 1/1/32	9-8-31	11	P 69 Vol.1	127	P 365 Vol.2	25,000.00	11,301.38	1,010.64	4,162.51	16,474.53
Year 1932										
Alteration of Miami River Bridge	2-1-32	57	P 299 Vol.2	181	P 614 Vol.2	40,000.00	20,294.71	6,218.13	1,222.24	27,735.08
Gen'l. A&B first 6 months	2-1-32	59	P 309 Vol.2	157	P 485 Vol.2	70,000.00	13,968.06	9,986.69	7,535.58	31,490.33
Gen'l. A&B last 6 months.	7-19-32	122	P 341 Vol.2	195	P 674 Vol.2	75,000.00	39,212.81	11,944.58	15,539.28	66,696.67
Year 1933										
Gen'l. A&B first 6 months	2-21-33	158	P 487 Vol.2	259	P 119 Vol.3	70,000.00	23,226.64	5,761.21	52,245.03	81,232.88
Gen'l. A&B last 6 months	7-21-33	226	P 781 Vol.2	297	P 269 Vol.3	100,000.00	64,792.39	20,415.09	52,159.35	137,366.83
Year 1934										
Gen'l. A&B first 6 months	3-17-34	286	P 235 Vol.3	354	P 481 Vol.3	60,000.00	16,456.50	3,682.87	36,735.73	56,875.10
Gen'l. A&B last 6 months	7-25-34	318	P 349 Vol.3	429	P 91 Vol.4	75,000.00	52,520.34	8,173.79	42,734.99	103,429.12
Year 1935										
Gen'l. A&B first 6 months	3-12-35	396	P 763 Vol.3	507	P 491 Vol.4	75 000.00	37,318.90	5,653.92	36,590.27	79,563.09
Air Conditioning Equipment	3-12-35	396	P 763 Vol.3	507	P 491 Vol.4	86,500.00	91,254.68	6,334.33	-	97,589.01
Gen'l. A&B last 6 months	7-18-35	433	P 105 Vol.4	559	P 757 Vol.4	75,000.00	78,580.52	11,997.30	51,742.25	142,320.07
Ferry Facilities - Port Everglades	10-1-35	473	P 307 Vol.4	652	P 418 Vol.5	60,000.00	29,108.59	10,376.27	47,697.63	87,182.49
Year 1936										
Gen'l. A&B first 6 months	2-8-36	516	P 551 Vol.4	652	P 415 Vol.5	75,000.00	71,070.04	6,131.17	36,470.21	113,671.42
Air Conditioning Equipment	2-8-36	516	P 551 Vol.4	652	P 419 Vol.5	65,000.00	53,739.08	3,142.56	-	56,881.64
Gen'l. A&B last 6 months	7-25-36	562	P 769 Vol.4	704	P 653 Vol.5	100,000.00	62,177.16	15,222.52	38,764.25	116,163.93
Air Conditioning Equipment	9-16-36	593	P 75 Vol.5	658	P 440 Vol.5	63,000.00	55,210.28	5,748.81	79.50	61,038.57
Year 1937										
Gen'l. A&B first 6 months	3-15-37	653	P 423 Vol.5	743	P 49 Vol.6	100,000.00	44,079.13	15,435.19	28,279.76	87,794.08
Air Conditioning Equipment	3-15-37	653	P 423 Vol.5	743	P 45 Vol.6	52,500.00	40,290.47	10,368.89	-	50,659.36
Air Conditioning Equipment	6-17-37	696	P 621 Vol.5	743	P 45 Vol.6	62,000.00	43,763.45	15,055.05	-	58,818.50
Gen'l. A&B last 6 months	8-6-37	705	P 657 Vol.5	774	P 189 Vol.6	100,000.00	62,376.41	29,917.46	133,093.03	225,386.90
Improvements to withdraw funds account Key West Extension,etc.	8-28-37	713	P 699 Vol.5	835	P 492 Vol.6	344,960.00	240,478.84	40,982.69	87,146.29	368,607.82
Year 1938										
Gen'l. A&B first 6 months	2-14-38	737	P 19 Vol.6	810	P 370 Vol.6	85,000.00	72,498.75	22,985.31	38,942.73	134,396.79
Gen'l. A&B last 6 months	2-14-38	737	P 19 Vol.6	904	P 382 Vol.7	85,000.00	56,382.20	10,406.52	15,173.74	81,962.46
Recondition 6 Pass. Coaches	9-23-38	792	P 283 Vol.6	835	P 490 Vol.6	32,000.00	27,297.36	3,772.57	-	31,069.93

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

Purchases Authorized	Date	Authorized By Doc.No.	Record	Doc Reporting Completion	Record	Cash Expenditures Authorized for A&B	EXPENDITURES A & B Cash	Opr.Exp. Cash	Material & Supplies on Hand, etc.	Total Charges
Year 1939										
Air Conditioning and installing new seats in 10 Passenger Coaches	3-2-39	826	P 421 Vol.6	949	P 46 Vol.7	$ 150,000.00	$ 124,413.32	$ 25,667.65	$ 24.21	$ 150,095.18
Gen'l. A&B first 6 months	2-14-38	737	P 19 Vol.6	964	P 106 Vol.8	86,000.00	84,220.24	19,418.08	57,726.95	161,365.27
Gen'l. A&B last 6 months	2-14-38	737	P 19 Vol.6	1032	P 714 Vol.8	86,000.00	63,360.71	17,971.60	14,583.00	95,915.31
Purchase 2 Streamlined Coach Trains	6-22-39	861	P 131 Vol.7	1037	P 734 Vol.8	1,024,712.50	1,022,755.53	-	-	1,022,755.53
Purchase 2 Diesel Locomotives	6-22-39	861	P 131 Vol.7	1037	P 734 Vol.8	354,604.80	371,673.64	-	-	371,673.64
Terminal Facilities at Buena Vista and Jacksonville	6-22-39	861	P 131 Vol.7	1037	P 734 Vol.8	54,000.00	26,981.56	522.28	3,477.59	30,981.43
Convert 8 Freight Locomotives for passenger service	12-27-39	909	P 401 Vol.7	1026	P 682 Vol.8	58,241.00	29,940.37	28,300.63	-	58,241.00
Year 1940										
Revision of tracks and construct bridge #3664 at St. Augustine	6-14-40	966	P 113 Vol.8	1042	P 752 Vol.8	131,000.00	96,376.50	27,328.40	18,323.23	142,028.13
Purchase one Diesel Locomotive	10-1-40	986	P 213 Vol.8	1040	P 744 Vol.8	185,000.00	180,183.29	-	-	180,183.29
Gen'l. A&B first 6 months	2-14-38	737	P 19 Vol.6	1054	P 720 Vol.8	86,000.00	71,544.65	22,865.38	14,073.67	108,503.70
Gen'l. A&B last 6 months	2-14-38	1007	P 559 Vol.8	1041	P 748 Vol.8	95,000.00	71,047.58	15,354.53	24,861.17	111,253.28
Convert freight locomotives for passenger service and improve passenger coaches	7-10-40	973	P 127 Vol.8	1039	P 740 Vol.8	157,100.00	62,656.08	86,852.19	-	149,508.27
Year 1941										
Gen'l. A&B first 6 months	1-31-41	3	P 8 Vol.1	150	P 76 Vol.2	86,000.00	83,363.88	19,252.92	17,393.08	120,009.88
Gen'l. A&B last 6 months	9-2-41	100	P 565 Vol.1	355	P 168 Vol.3	150,000.00	140,605.15	29,078.87	30,496.82	200,178.84
Purchase 3 Diesel Locomotives and 60 Freight Cars	7-28-41	78	P 317 Vol.1	358	P 87 Vol.3	679,983.00	682,716.34	-	-	682,716.34
Year 1942										
Gen'l. A&B first 6 months	6-6-42	189	P 117 Vol.2	356	P 172 Vol.3	175,000.00	150,474.48	37,767.96	30,916.59	219,149.03
Gen'l. A&B last 6 months	12-21-42	248	P 507 Vol.2	357	P 176 Vol.3	164,000.00	149,605.08	26,233.98	37,273.74	213,112.80
Year 1943										
Gen'l. A&B first 6 months	1-31-41	3	P 8 Vol.1	425	P 504 Vol.3	86,000.00	145,781.36	49,280.02	140,286.83	335,348.21
Gen'l. A&B last 6 months	11-1-43	341	P 95 Vol.3	539	P 365 Vol.4	280,000.00	370,789.45	87,215.60	58,825.17	516,830.22

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

Purchases Authorized	Date	Authorized By Doc.No.	Record	Doc. Reporting Completion	Record	Cash Expenditures Authorized for A & B	EXPENDITURES A & B Cash	Opr.Exp. Cash.	Material & Supplies on Hand, etc.	Total Charges
Year 1944										
Gen'l. A&B first 6 months	6-28-44	397	P 405 Vol.3	572	P 529 Vol.4	$ 275,000.00	$ 251,523.96	$ 30,738.05	$ 75,597.49	$ 357,929.50
Purchase 100 Freight Cars	7-13-44	399	P 411 Vol.3	477	P 472 Vol.4	558,282.50	556,095.50	-	-	556,095.50
Purchase 15 Diesel Locomotives and 20 Passenger Train Cars	7-25-44	403	P 425 Vol.3			4,429,215.00	4,462,782.67	-	-	4,462,782.67
Additional authority for above Locomotives and Cars	5-9-46	528	P 273 Vol.4			250,000.00				
Gen'l. A&B last 6 months	10-13-44	412	P 457 Vol.4	632	P 239 Vol.5	275,000.00	249,581.66	54,575.96	30,167.35	334,324.96
Year 1945										
Gen'l. A&B first 6 months	6-26-45	479	P 749 Vol.4	653	P 347 Vol.5	450,000.00	429,090.83	80,799.09	76,346.02	586,235.94
Gen'l. A&B last 6 months	10-12-45	497	P 837 Vol.4			350,000.00	333,717.53	40,602.09	21,573.73	395,893.35
New Bridge-Ft.Lauderdale	8-24-45	490	P 811 Vol.4	Not complete		300,000.00	23,478.12	-	-	23,478.12
Year 1946										
Gen'l. A&B first 6 months	6-24-46	535	P 337 Vol.4			400,000.00	358,723.11	40,185.21	36,425.17	435,333.49
Purchase 5 Diesel Locomotives and 28 Pass. Train Cars	10-3-46	547	P 395 Vol.4	Pass.Cars-Not received		4,000,000.00	1,008,929.68	-	-	1,008,929.68
Gen'l. A&B last 6 months	10-15-46	552	P 411 Vol.4	Not complete-Chgs.to 6/30/48		350,000.00	227,378.02	49,596.09	47,631.09	324,607.20
			Total			$17,722,282.56	$13,152,941.85	$1,071,656.30	$1,468,988.55	$15,693,486.70

NOTE: The above covers charges for Additions and Betterments as authorized by Court Orders other than for new 112# Rail and fittings and the Fort Pierce Cut-Off. The total cost of new equipment has been reported and to arrive at the Cash Outlay, the outstanding Equipment Obligations at August 31, 1948 should be deducted, as follows:

Equipment Trust, Series "I"	$ 186,000.00
Conditional Sales Agreement:	
Dated March 15, 1945	1,378,641.42
Dated March 15, 1946	964,668.00
Dated July 15, 1947	751,680.00
	$ 3,281,309.42
Net Cash Outlay for Additions and Betterments except for new 112# Rail and the Fort Pierce Cut-Off	$ 9,871,638.43

Accounting Department,
St. Augustine, Florida,
September 18, 1948

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

2.(1) EQUIPMENT PURCHASED FOR CASH

		Amount Paid	Book Value 6-31-48	
Year 1951				
10- 9-51	- 1 Ford Truck 1-1/2 Ton	$ 485.00	$	Retired
Year 1952				
1-30-52	- 1 Chevrolet Bus Truck	886.00		Retired
6-20-52	- 1 International Bus	207.00		Retired
Year 1955				
11- 7-55	- 1 Chevrolet Bus	975.00		Retired
Year 1957				
3- 8-57	- 1 Chevrolet Truck 1-1/2 Ton	782.70		Retired
Year 1958				
2-10-58	- 1 Chevrolet Truck 1-1/2 Ton	769.00		Retired
Year 1959				
1- 6-59	- 1 Chevrolet Bus	970.47		Retired
5- 6-59	- 1 Chevrolet Bus-Truck	986.40	986.40	
Year 1960				
3- 5-60	- 1 Chevrolet Truck 1-1/2 Ton	722.00		Retired
Year 1962				
4-10-62	- 1 Chevrolet Bus	1,250.00		Retired
Year 1964				
2-17-64	- 1 Ford Panel Truck	1,221.94		Retired
6-15-64	- 1 Chevrolet Truck 1-1/2 Ton	1,287.09	1,027.54	
6- 6-64	- 1 Chevrolet Truck 1-1/2 Ton	1,685.00	1,747.77	
Year 1965				
[illegible]	- 1 Chevrolet Bus	1,481.11	2,286.44	
[illegible]	- 40 Steel Box Cars	170,287.50	170,400.00	
[illegible]	- 25 Steel Refrigerator Cars	365,625.00	375,000.00	
[illegible]	- 1 Diesel Power Complete	80,000.00	80,210.68	
[illegible]	- 10 Ton Diesel Cranes with Operating Booms	39,600.00	40,286.79	
9-30-65	- 6 Trailers Vans	80,616.00	80,718.08	
Year 1966				
[illegible]	- 1 Chevrolet Dump Truck	1,665.00	1,816.61	
[illegible]	- 1 Chevrolet Dump Truck	1,665.00	1,816.61	
[illegible]	- 1 Chevrolet Dump Truck	1,665.44	1,816.61	
[illegible]	- 1 Jeep Pickup	1,788.00	1,944.01	
[illegible]	- 1 Trailer Van	6,722.00	6,722.00	
Year 1967				
[illegible]	- 1 Sprinkler and Slicker Car	10,000.00	10,004.15	
Year 1968				
1-17-68	- 1 Chevrolet Delivery Truck	2,272.00	2,272.15	
	Total	$ 727,970.85	$ 730,611.01	

Accounting Department,
St. Augustine, Florida.
September 18th 1968.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

2. (11) EQUIPMENT COVERED BY EQUIPMENT TRUSTS OR CONDITIONAL SALES AGREEMENTS IN EXISTENCE AT AUGUST 31, 1931

Equipment Trusts, Character, Etc.	Contract Price of Equipment Acquired	Cash Paid on Acceptance of Equipment	Amount of Trust Certificates	Certificates Outstanding 8-31-31	Year	Subsequent Payments	Depreciation Charged to 8-31-48	Additions and Betterments to 8-31-48	Book Value 8-31-48
Florida East Coast Railway 5% Equipment Trust Certificates, Series "C". Issued 8-2-23:	$	$	$	$	9-1-31 to 12-31-31	$	$ 37,072.35	$	$
15 Road Locomotives					1932	200,000.00	111,108.24	292.61	
5 Switch Locomotives					1933	62,000.00	111,098.27		
15 Steel Baggage Cars					1934		111,153.74	1,881.60	
2 Mail Cars					1935		109,363.31	795.00	
1 Dining Car					1936	69,000.00	95,050.54	58.83	
10 Caboose Cars					1937	69,000.00	94,924.83	7,932.20	
200 Ventilated Box Cars					1938		95,143.65	47.16	
200 Steel Flat Cars					1939		95,281.54		
					1940		91,121.50	8,828.20	
					1941		80,191.04	9,011.26	
					1942		63,306.22	4,399.92	
					1943		62,626.82	3,881.55	
					1944		61,968.54	6,293.33	
					1945		59,579.04	9,017.73	
					1946		58,483.80	4,546.94	
					1947		58,402.56	5,727.06	
					1948		38,394.99		
	$2,501,020.90	$501,020.90	$2,000,000.00	$400,000.00		$400,000.00	$1,434,260.98	$ 62,713.39	$1,722,005.80
Florida East Coast Railway 5% Equipment Trust Certificates, Series "D", Issued 7-16-24:					9-1-31 to 12-31-31		35,399.27		
20 Road Locomotives					1932		106,216.33		
5 Switch Locomotives					1933		106,216.33		
3 Steel Passenger Cars					1934		106,216.33		
200 Ventilated Box Cars									
20 Caboose Cars									
100 Wood Ballast Cars									
	$2,387,710.50	$512,710.50	$1,875,000.00	$1,000,000.00		$ -	$ 354,048.26	$ -	$ *
* Trust "D" was disaffirmed and equipment repossessed by Bankers Trust Company.									
Florida East Coast Railway 4-1/2% Equipment Trust Certificates, Series "E". Issued 3-10-26:					9-1-31 to 12-31-31		23,099.25		
12 Mountain Type Locomotives					1932	80,000.00	69,297.34	273.44	
6 Switch Locomotives					1933		69,311.34		
12 Steel Passenger Coaches					1934		69,309.80		
1 Dining Car					1935		64,091.16	7,627.56	
20 Caboose Cars					1936	40,000.00	56,719.92	29,339.47	
1 Wrecking Crane					1937	200,000.00	54,160.11	551.32	
					1938	160,000.00	57,605.25	54.96	
					1939	160,000.00	48,661.12	70,012.36	
					1940	80,000.00	58,563.81	714.71	
					1941		55,321.44	1,195.82	
					1942		54,724.21		
					1943		54,589.47		
					1944		53,332.24	313.92	
					1945		53,210.68		
					1946		52,964.00	6,153.42	
					1947		53,410.07	5,380.60	
					1948		25,126.59		
	$1,579,344.00	$379,344.00	$1,200,000.00	$720,000.00		$720,000.00	$ 965,477.80	$ 121,617.60	$1,517,949.78

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

Equipment Trusts, Character, Etc.	Contract Price of Equipment Acquired	Cash Paid on Acceptance of Equipment	Amount of Trust Certificates	Certificates Outstanding 8-31-31	Year	Subsequent Payments	Depreciation Charged to 8-31-48	Additions and Betterments to 8-31-48	Book Value 8-31-48
Florida East Coast Railway 4-1/2% Equipment Trust Certificates, Series "F", Issued 8-1-25:	$	$	$	$	9-1-31 to 12-31-31	$	$ 24,548.40	$	$
15 Mikado Locomotives					1932		73,599.63	450.27	
6 Switch Locomotives					1933	118,000.00	73,640.34		
15 Steel Passenger Coaches					1934		73,638.40	112.43	
15 Steel Baggage Cars					1935		64,597.66	76,446.24	
2 Steel Dining Cars					1936	45,000.00	56,283.57	65,172.32	
					1937	197,000.00	54,930.28	477.70	
					1938	180,000.00	59,278.15	5,576.91	
					1939	180,000.00	58,003.67		
					1940	90,000.00	49,511.27	29,949.00	
					1941		59,565.77	59.76	
					1942		59,321.39	3,317.01	
					1943		59,451.60	803.40	
					1944		58,164.51	392.25	
					1945		58,172.50	52.32	
					1946		58,205.25	2,436.36	
					1947		58,283.50	10,675.66	
					1948		39,025.25		
	$ 1,741,745.00	$ 391,745.00	$1,350,000.00	$ 810,000.00		$ 810,000.00	$1,038,219.12	$195,921.63	$1,789,745.54
Florida East Coast Railway 4-1/2% Equipment Trust Certificates, Series "G" Issued 10-6-25:					9-1-31 to 12-31-31	$ 70,000.00	$ 14,204.49	$	
10 Mountain Type Locomotives					1932	17,000.00	42,613.42	1,499.61	
20 Passenger Coaches					1933		42,702.43		
					1934		42,681.38		
					1936	27,000.00	38,151.79		
					1936	70,000.00	33,416.73		
					1937	96,000.00	33,421.11	540.20	
					1938	70,000.00	33,435.54		
					1939		33,434.10		
					1940		32,794.30		
					1941		29,002.81		
					1942		25,486.83		
					1943		25,486.83		
					1944		25,489.28	261.60	
					1945		40,640.83	31,299.66	
					1946		17,775.50		
					1947		17,592.15		
					1948		10,975.02		
	$ 954,150.00	$ 254,150.00	$ 700,000.00	$ 350,000.00		$ 350,000.00	$ 539,304.54	$ 33,601.07	$ 491,269.31
Florida East Coast Railway 4-1/2% Equipment Trust Certificates, Series "H", Issued 4-5-28:					9-1-31 to 12-31-31		54,719.84		
40 Caboose Cars					1932	180,000.00	164,159.21	1,766.63	
10 Mountain Type Locomotives					1933		164,258.88		
12 Switch Locomotives					1934		164,243.57		
23 Mountain Type Locomotives					1935		153,216.17		
15 Steel Passenger Coaches					1936	90,000.00	135,267.15	184.10	
8 Steel Baggage Cars					1937	450,000.00	135,300.59	15,712.13	
2 Private Cars					1938	360,000.00	134,453.63	250.90	
2 Steel Mail Cars					1939	360,000.00	135,752.13		
2 Dining Cars					1940	180,000.00	132,478.56	37,196.05	
					1941	180,000.00	123,710.71	34,314.81	
					1942		123,690.36	1,739.04	
					1943		123,688.74		
					1944		123,725.42	2,789.80	
					1945		100,566.25	31,247.34	
					1946		99,243.68	8,763.58	
					1947		99,268.11	9,383.47	
					1948		65,942.39		
	$ 3,597,050.00	$ 897,050.00	$2,700,000.00	$1,800,000.00		$1,800,000.00	$2,233,685.39	$ 80,853.17	$2,943,111.26
Accounting Department, Total	$12,761,000.40	$2,936,000.40	$9,825,000.00	$5,080,000.00		$4,080,000.00	$6,582,996.09	$494,705.86	$8,464,081.69

St. Augustine, Fla.
September 18, 1948

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

2. (111) EQUIPMENT ACQUIRED UNDER EQUIPMENT TRUSTS OR CONDITIONAL BILLS OF SALE SINCE AUGUST 31, 1931

Equipment Trusts, Agreements, Etc.	Contract Price of Equipment Acquired	Cash Paid on Acceptance of Equipment	Amount of Equipment Obligations	Year	Amount of Obligations paid to 8-31-48	Obligations Outstanding 9-1-48	Depreciation Charged to 8-31-48	Amortization of Defense Projects Charged to 8-31-48	Additions and Betterments to 8-31-48	Book Value 8-31-48
Florida East Coast Railway 3% Equipment Trust Certificates, Series "I" Issued 11-24-39:	$	$	$	1939	$	$	$ 4,333.53	$	$ 2,752.74	$
				1940	124,000.00		53,994.41		9,235.91	
				1941	124,000.00		57,224.00		1,408.36	
				1942	124,000.00		57,400.97		1,061.47	
				1943	124,000.00		57,392.87			
				1944	124,000.00		57,392.87			
				1945	124,000.00		57,392.87			
				1946	124,000.00		56,727.83		2,961.93	FRED
				1947	124,000.00		50,470.14		10,287.98	
				1948	62,000.00	-	37,865.93		8,782.50	
2 Diesel Locomotives 10 Stainless Steel Coaches 2 Stainless Steel Dining Cars 2 Stainless Steel Tavern-Observation Cars	$1,383,961.00	$143,961.00	$1,240,000.00		$1,054,000.00	$ 186,000.00	$490,195.42	$	$ 9,951.07	$1,393,912.07
Agreement dated October 2, 1940, with Electro-Motive Corporation, Atlantic National Bank of Jacksonville, Assignee:				1941	14,029.40		12,902.63			
				1942	120,288.10		11,910.12			
				1943			11,910.12			
				1944			11,910.12			
				1945			11,910.12			
				1946			11,910.12			
				1947			8,887.62			
				1948			7,745.05		4,249.65	FRED
1 Diesel Locomotive	$ 179,090.00	$ 44,772.50	$ 134,317.50		$134,317.50		$ 89,085.90	$	$ 3,156.36	$ 175,933.64
Florida East Coast Railway 2 3/4% Equipment Trust Certificates, Series "J", Issued 11-1-41:				1942	100,000.00		33,757.34		3,650.34	
				1943	100,000.00		40,184.59			
				1944	100,000.00		40,201.06		947.60	
				1945	100,000.00		40,216.99			
				1946	100,000.00		40,216.99			
				1947	70,000.00		35,266.93			
				1948		-	26,415.73		8,375.96	FRED
3 Diesel Locomotives 30 Gondola Cars 30 Hopper Cars	$ 679,088.00	$109,088.00	$ 570,000.00		$570,000.00		$256,259.62		$ 3,778.02	$ 675,287.98
Conditional Sale Agreement dated March 15, 1945, General Motors Corporation, The Chase National Bank, Assignee:				1945	19,622.03		60,704.17	927,364.11	27,080.78	
				1946	198,948.86		113,840.52			
				1947	275,801.26		112,657.95		7,612.92	FRED
				1948	98,474.43		75,482.68	-	-	
15 Diesel Locomotives	$2,622,531.00	$853,043.00	$1,969,488.00		$590,846.58	$1,378,641.42	$362,685.32	$927,364.11	$19,467.86	$2,641,998.86

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

Equipment Trusts, Agreements, Etc.	Contract Price of Equipment Acquired	Cash Paid on Acceptance of Equipment	Amount of Equipment Obligations	Year	Amount of Obligations paid to 8-31-48	Obligations Outstanding 9-1-48	Depreciation Charged to 8-31-48	Amortization of Defense Projects Charged to 8-31-48	Additions and Betterments to 8-31-48	Book Value 8-31-48
Conditional Sale Agreement dated March 15, 1946, Edward G. Budd Manufacturing Company, The Florida National Bank, Assignee:										
11 Stainless Steel Coaches 3 Stainless Steel Dining Cars 3 Stainless Steel Tavern-Lounge Cars 1 Stainless Steel Passenger-Baggage-Dormitory Car 1 Stainless Steel Passenger-Baggage Car 1 Stainless Steel Coach-Lounge Car				1946			$ 8,956.80	$ 30,238.08	$14,256.83	
				1947	$ 196,829.00		35,526.36	82,365.71	45.10	
				1948	110,339.00		31,044.81	41,577.36	-	
	$1,797,158.00	$ 525,002.00	$1,272,156.00		$ 307,168.00	$ 964,988.00	$ 75,527.97	$ 134,181.15	$14,301.93	$1,811,459.93
Conditional Sale Agreement dated July 15, 1947, Chemical Bank and Trust Co. 5 Diesel Locomotives				1947			22,230.08		10,979.26	
				1948			44,685.99			
	$1,004,090.00	$ 252,410.00	$ 751,680.00		$	$ 751,680.00	$ 66,916.07	$	$10,979.26	$1,015,069.83
Total	$7,665,896.00	$1,728,254.50	$5,937,641.50		$2,656,332.08	$3,281,309.42	$1,340,670.30	$1,061,545.26	$47,765.74	$7,713,661.74

Accounting Department,
St. Augustine, Florida,
September 18, 1948.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

3. EXPENDITURES FOR RAIL AND FITTINGS (NEW 112 lb.)

Date	Document Number	Record	For Delivery (Year)	Expenditure Authorized	Estimated Salvage	Actual Expenditures: Additions and Betterments	Actual Expenditures: Operating Expenses Gross	Actual Expenditures: Operating Expenses Salvage	Actual Expenditures: Operating Expenses Net	Actual Expenditures: Total
11-14-41	130	P. 707 Vol. 1	1942	$ 905,000.	$ 375,000.	$ 83,479.01	$ 587,458.46	$ 274,342.96	$ 313,115.50	$ 396,594.51
10-19-42	238	P. 473 Vol. 2	1943	900,000.	300,000.	98,663.71	488,484.32	187,241.25	301,243.07	399,906.78
12- 9-43	348	P. 121 Vol. 3	1944	1,582,900.	570,000.	202,089.21	1,244,179.26	505,483.78	740,695.48	942,784.69
12- 6-44	424	P. 499 Vol. 3	1945	1,890,000.	630,000.	187,817.59	1,044,474.99	373,936.61	670,538.38	858,355.97
12-22-45	513	P. 217 Vol. 4	1946	1,775,000.	591,000.	121,462.07	706,611.18	247,073.79	459,537.39	580,999.46
10-13-46	549	P. 404 Vol. 4	1947	2,210,000.	710,000.	304,510.88	1,475,509.95	581,056.80	894,453.15	1,198,964.03
12- 4-47	615	P. 153 Vol. 5	1948	1,750,000.	470,000.	170,400.57	687,337.29	324,727.24	362,610.05	533,010.62*
	Total to June 30, 1948			$11,010,900.	$3,646,000.	$1,168,403.04	$6,234,055.45	$2,491,862.43	$3,742,193.02	$4,910,596.06

*Expenditures first six months of 1948.

NOTE:- No cash reserve established when Court Orders are approved. Costs were paid for out of funds on hand when work was done - therefore no cash remained unexpended.

Accounting Department,
St. Augustine, Florida.
September 18th 1948.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

4. STATEMENT OF DEPRECIATION AND AMORTIZATION OF DEFENSE PROJECTS, CHARGED TO OPERATING EXPENSES SEPTEMBER 1, 1951 TO DECEMBER 31, 1967

DEPRECIATION CLASSES OF PROPERTY	Sept.1,1951 to Dec.31,1951	YEARS 1952	1953	1954	1955	1956	1957	1958	1959
Engineering	$	$	$	$	$	$	$	$	$
Other right-of-way expenditures									
Grading									
Bridges, trestles and culverts	65,786.52	197,359.56	197,359.56	197,359.56	197,359.56	131,573.04			
Fences and signs									
Stations and office buildings									
Roadway buildings									
Water stations									
Fuel stations									
Shops and enginehouses									
Wharves and docks	8,100.48	24,331.44	24,331.44	24,331.44	24,331.44	16,220.96			
Telegraph and telephone lines									
Signals and interlockers									
Power plants									
Power-transmission systems									
Miscellaneous structures									
Roadway machines									
Public improvements-Construction									
Shop machinery									
Power-plant machinery									
Steam locomotives	124,201.80	435,985.12	429,994.85	300,314.01	294,200.02	222,712.56	222,756.21	222,804.85	222,807.00
Other locomotives									1,799.73
Freight-train cars	20,570.48	116,[illegible].85	116,781.10	88,[illegible].04	88,480.88	88,[illegible].80	88,885.44	88,885.44	85,108.86
Passenger-train cars	87,[illegible].97	171,[illegible].05	171,810.25	171,[illegible].88	128,[illegible].78	118,[illegible].77	120,[illegible].02	128,168.26	125,[illegible].31
Work Equipment	13,[illegible].20	41,[illegible].16	41,[illegible].20	30,[illegible].24	30,[illegible].17	27,[illegible].10	28,780.68	28,740.48	28,[illegible].56
Miscellaneous equipment	68.01	[illegible].28	[illegible].28	[illegible].97	671.01	[illegible].22	645.78	670.19	[illegible].42
Total	$ 318,[illegible].84	$ [illegible].48	$ [illegible].55	$ [illegible].62	$ [illegible].74	$ [illegible].55	$ [illegible].09	$ [illegible].28	$ [illegible].56

AMORTIZATION OF DEFENSE PROJECTS

Other locomotives
Freight-train cars
Passenger-train cars.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

DEPRECIATION

CLASSES OF PROPERTY	YEARS 1940	1941	1942	1943	1944	1945	1946	1947	Total
Engineering	$	$	$	$	$	$ 10,541.88	$ 10,539.72	$ 10,604.28	$ 31,685.88
Other right-of-way expenditures						694.08	694.08	727.44	2,115.60
Grading						23,181.12	18,544.85(RED)	2,322.00	6,968.27
Bridges, trestles and culverts				138,309.12	137,626.08	137,457.24	137,521.08	137,680.82	1,675,371.84
Fences and signs				5,900.64	5,892.60	5,892.12	5,892.12	5,893.80	29,471.28
Stations and office buildings				103,167.73	103,907.64	104,235.72	104,564.16	106,095.12	521,970.37
Roadway buildings				18,401.52	18,312.48	18,129.60	17,205.48	17,519.76	89,568.84
Water stations				21,663.84	21,571.32	21,633.00	21,778.92	22,047.48	108,694.56
Fuel stations				7,243.20	6,929.64	7,255.80	7,275.84	7,275.84	36,980.32
Shops and enginehouses				51,227.16	51,183.84	51,026.04	51,533.52	52,057.92	257,028.48
Wharves and docks				2,854.54	2,671.08	2,671.08	2,671.08	4,020.24	126,535.22
Telegraph and telephone lines				5,663.28	5,707.92	5,754.12	6,008.52	6,008.52	29,142.36
Signals and interlockers				43,124.28	43,075.92	43,880.88	44,057.60	44,157.60	218,276.28
Power plants				1,648.92	1,648.92	1,648.92	1,772.16	1,753.80	8,472.72
Power-transmission systems				5,403.48	5,421.84	5,408.64	5,474.52	5,491.20	27,199.68
Miscellaneous structures				1,756.44	1,756.44	1,799.64	1,799.64	1,799.64	8,911.80
Roadway machines				10,363.56	10,738.92	12,490.32	12,416.16	13,779.12	59,788.08
Public improvements-Construction						9,042.96	9,042.96	9,046.08	27,132.00
Shop Machinery				25,036.80	25,109.04	23,874.48	25,931.40	27,638.28	127,590.00
Power-plant machinery				7,096.68	7,096.68	7,096.68	7,638.96	7,316.64	36,245.64
Steam locomotives	243,781.22	219,317.93	201,722.18	199,476.87	199,552.48	190,377.94	167,601.18	167,774.52	4,194,440.82
Other locomotives	22,640.88	37,500.67	65,791.63	71,592.84	71,592.84	133,642.74	191,261.53	213,929.36	809,752.22
Freight train cars	49,700.98	41,470.78	42,972.45	42,512.82	42,032.35	40,926.36	40,117.91	40,257.08	998,624.61
Passenger-train cars	159,894.14	164,726.43	161,150.06	160,490.28	157,948.21	161,140.20	170,936.99	196,910.59	2,529,333.16
Work equipment	33,434.75	33,364.43	33,456.67	34,538.36	37,109.31	38,672.29	39,526.52	42,201.44	599,958.48
Miscellaneous equipment	668.16	811.27	882.01	924.43	1,193.37	1,405.33	1,831.96	2,320.56	15,023.90
Total	$ 510,120.13	$ 497,191.51	$ 505,974.99	$ 958,396.79	$ 958,078.92	$ 1,059,879.18	$ 1,066,629.18	$ 1,146,608.83	$ 12,585,272.41

AMORTIZATION OF DEFENSE PROJECTS

Other locomotives						927,364.14			927,364.14
Freight-train cars						176,499.00			176,499.00
Passenger-train cars						134,243.00	28,681.22	63,922.90	226,847.12
						$ 1,238,106.14	$ 28,681.22	$ 63,922.90	$ 1,330,710.26

Charges for Depreciation and Amortization of Defense Projects are included in Schedule 320 of the I.C.C. Annual Report for each year.

Accounting Department.,
St. Augustine, Florida.
September 18th 1948.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

5. STATEMENT OF PROPERTY RETIRED AND SALVAGE RECOVERED - SEPTEMBER 1, 1931 TO DECEMBER 31, 1947

DESCRIPTION	Sept.1,1931 to Dec.31,1931		Year 1932		Year 1933		Year 1934		Year 1935	
	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage
Land	$	$	$ 253.92	$ 436.00	$ 822.86	$ 1,052.00	$ 32,854.52	$ 8,505.00	$ 5,307.33	$ 31,610.00
Tracks			30,396.86	11,197.97	121,944.77	25,135.84	54,201.32	12,866.59	36,579.25	9,723.86
Buildings, Platforms and Fences	7,260.21	1,260.12	21,671.34	1,924.96	48,006.25	7,459.56	146,576.65	4,659.42	100,613.12	4,727.62
Water and Fuel Stations			2,085.92	12.00	6,999.59	851.66	6,626.81	210.00	15,382.47	245.00
Bridges, Trestles and Culverts							3,127.14			
Signals and Interlockers					7,281.86	4.96	1,250.99	42.00		
Wharves and Docks					4,685.54	35.00	9,517.29	144.85	2,734.54	
Power Transmission Systems					5,131.81	465.83			27,032.70	
Shop Machinery					11,972.39	5,112.87	39,661.92	24,454.76	4,065.24	40.00
Roadway Machines			385.13	36.81	509.39	260.91	14,531.81	384.92		
Mayport Branch					405,011.26	26,151.12				
San Mateo Branch										
Orland Branch			129,814.85	11,236.07						
Orange City Branch							320,374.16	73,925.24		
Palm Beach Branch									67,882.68	2,532.32
Key West Extension										
Okeechobee Branch										
Leased Rail and Fastenings			38,292.18	34,055.16	25,507.37	15,240.90				
Construction Costs on line Hialeah to Sugar Mill which was abandoned			121,884.79							
Steam Locomotives							984,139.76	30,680.00		
Other Locomotives										
Freight-train Cars			12,519.79	4,827.55	8,708.96	2,585.00	717,754.50	90,674.15		
Passenger-train Cars										
Work Equipment	695.82	100.00			6,921.45	2,419.17	151,124.08	8,907.35	3,781.80	516.50
Miscellaneous Equipment	575.68	25.00			209.00	10.00			282.48	25.00
Totals	$ 8,527.71	$ 2,045.12	$ 356,824.80	$ 65,834.52	$ 655,810.84	$ 86,760.82	$ 2,440,704.97	$ 255,656.18	$ 365,659.61	$ 49,620.30

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

DESCRIPTION		Year 1936		Year 1937		Year 1938		Year 1939		Year 1940	
		Book Value	Salvage	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage
Land		$ 1,136.09	$ 22,810.00	$ 17,800.77	$ 30,963.77	$ 525.07	$ 1,625.00	$ 41,910.17	$ 25,350.00	$ 326.34	$ 500.00
Tracks		34,373.04	16,919.36	108,746.06	21,350.98	52,911.98	12,295.10	121,001.47	21,204.39	31,099.15	6,141.97
Buildings, Platforms and Fences		23,614.50	1,926.27	182,158.32	6,381.90	32,614.94	7,440.19	41,882.84	1,950.22	97,497.87	4,017.93
Water and Fuel Stations		4,779.73	2,329.06	4,829.99	763.37	29,664.61	827.69	200.00	540.00		
Bridges, Trestles and Culverts		324.57				94,264.36	3,823.69				
Signals and Interlockers		75,820.74	20,644.51	439.69	62.96	62,815.96	3,070.06	347.80	12.35		
Wharves and Docks		24,836.00									
Power Transmission Systems		507.35									
Shop Machinery				1,211.95	25.00					2,194.34	695.00
Roadway Machines		2,455.95	54.00	8,671.10	213.30	270.63	150.00	10,344.35	450.00	548.70	
Hayport Branch											
San Mateo Branch											
Orsmond Branch											
Orange City Branch											
Palm Beach Branch											
Key West Extension				30,315,604.10	1,632,265.58						
Okeechobee Branch											
Leased Rail and Fastenings						27,516.12	38,629.40				
Construction costs on line Hialeah to Sugar Mill which was abandoned											
Steam Locomotives	x	1,500,425.76								105,359.34	18,088.10
Other Locomotives											
Freight-train Cars	x	586,797.59	450.00					122,765.43	17,695.31	2,989.16	1,381.58
Passenger-train Cars	x	101,998.77	2,145.65	29,298.87	7,738.08			49,735.65	692.65	28,476.00	654.00
Work Equipment	x	261,491.42	12,348.45			5,012.30	1,708.54	1,484.35	309.13	1,778.89	409.90
Miscellaneous Equipment				451.50	140.00	792.35	205.00	1,996.56	405.00		
Totals		$ 2,638,551.51	$ 79,623.29	$ 30,869,212.85	$ 1,699,864.94	$ 306,198.32	$ 69,570.69	$ 391,668.80	$ 68,758.95	$270,287.19	$ 31,886.48

x Includes equipment acquired under Trust Series "D" which was disaffirmed, and no salvage recovered.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

DESCRIPTION	Year 1941		Year 1942		Year 1943		Year 1944		Year 1945	
	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage
Land	$ 38,883.77	$ 500.00	$ 2,975.42	$ 18,100.00	$ 28,894.73	$ 85,125.00	$ 7,641.05	$12,400.00	$ 14,954.18	$ 25,845.00
Tracks	88,448.88	10,878.21	1,430,497.72	364,171.69	171,186.87	29,160.67	109,855.77	18,028.60	43,349.81	9,782.20
Buildings, Platforms and Fences	113,887.84	2,028.38	33,378.75	2,071.85	87,080.05	18,485.49	49,317.83	3,578.95	64,421.55	9,028.24
Water and Fuel Stations			16,110.98	1,235.00			280.73	68.90		
Bridges, Trestles and Culverts	8,280.42				25,089.63	3,418.72			58,523.07	684.20
Signals and Interlockers	2,980.25				2,875.13	88.85				
Wharves and Docks					151,434.21	18,897.75				
Power Transmission Systems										
Shop Machinery									882.89	122.20
Roadway Machines	4,434.87		774.45	110.00	65,749.97	35,708.97	15,328.89	2,801.00	29,771.30	989.25
Maynard Branch					9,897.24	300.00	1,279.37		10,382.87	689.76
San Mateo Branch										
Ormond Branch					28,058.33	8,067.91				
Orange City Branch										
Palm Beach Branch										
Key West Extension										
Okeechobee Branch										
Locust Hill and Fattening										
Construction costs on line Hialeah to Sugar Hill which was abandoned										
Steam Locomotives	681,449.11	178,800.00	80,689.20	20,185.31					249,884.78	516,885.87
Other Locomotives										
Freight-Train Cars	108,858.14	8,385.00	29,548.88	20,209.00	10,204.97	3,081.11	32,988.29	12,910.25	49,881.85	25,780.77
Passenger-Train Cars	188,288.75	4,488.00	25,888.88	1,980.11	79,888.13	82,085.75			97,128.85	8,044.45
Work Equipment	17,081.89	8,880.00	8,128.21	1,188.94	8,018.87	885.45	1,585.18	600.00	7,446.05	1,878.74
Miscellaneous Equipment			1,088.88	280.00			2,488.44	480.00	1,818.87	885.00
Totals	$1,188,881.79	$210,080.97	$1,845,871.48	$489,881.88	$878,885.28	$254,888.85	$280,888.85	$80,845.70	$1,885,849.18	$897,788.85

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

DESCRIPTION	Year 1946		Year 1947		Totals	
	Book Value	Salvage	Book Value	Salvage	Book Value	Salvage
Land	$ 119.21	$ 7,500.00	$ 1,918.33	$ 1,437.96	$ 190,197.78	$ 273,939.72
Tracks	15,304.12	4,259.55	36,263.07	10,070.77	2,654,063.94	582,947.74
Buildings, Platforms and Fences	40,386.87	5,223.96	40,591.76	3,979.12	1,120,740.66	87,018.06
Water and Fuel Stations	7,262.55	2,000.00	25,427.74	5,547.77	119,703.12	14,608.45
Bridges, Trestles and Culverts	4,767.62	17.64	19,650.74	249.60	212,647.80	7,993.85
Signals and Interlockers	761.11	99.73	296.74	45.78	154,659.28	24,089.10
Wharves and Docks			3,123.72		196,329.30	18,477.58
Power Transmission Systems			2,722.41	869.22	36,257.16	1,475.25
Shop Machinery	8,058.36	219.39	16,515.33	373.80	203,517.39	70,400.04
Roadway Machines	3,263.86	15.25	749.38	200.00	68,568.78	2,864.94
Mayport Branch					405,011.38	28,151.12
San Mateo Branch					36,038.33	8,047.91
Ormond Branch					129,814.86	11,236.07
Orange City Branch					320,374.16	73,925.24
Palm Beach Branch					67,882.68	2,532.32
Key West Extension					30,315,604.10	1,532,265.58
Okeechobee Branch			1,813,002.59	513,991.91	1,813,002.59	513,991.91
Leased Rail and Fastenings					91,315.67	87,923.46
Construction costs on line Hialeah to Sugar Mill which was abandoned.					121,564.79	
Steam Locomotives					4,261,956.97	762,315.28
Other Locomotives			46,420.00	5,338.00	46,420.00	5,338.00
Freight-train Cars	9,388.56	3,359.31	6,265.63	1,964.82	1,725,626.35	192,471.83
Passenger-train Cars	56,526.71	12,185.81	173,697.61	11,327.81	551,535.78	101,174.29
Work Equipment	34,528.55	9,059.37	41,596.60	12,129.73	547,624.82	56,559.65
Miscellaneous Equipment					9,553.87	2,185.00
	$ 180,367.72	$ 45,889.01	$ 2,228,236.54	$ 567,516.26	$ 45,690,311.25	$ 4,453,910.39

Accounting Department,
St. Augustine, Florida,
September 18, 1948.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

6. STATEMENT SHOWING COST OF CONSTRUCTING THE FORT PIERCE CUT-OFF, ETC. AS OF JULY 31, 1948
(ORIGINAL AUTHORITY-COURT DOCUMENT 387, DATED JUNE 7, 1944 - $1,050,000.00

FORT PIERCE CUT-OFF

Expenditures - Additions and Betterments		$ 1,544,038.77
Cash expended	$1,378,229.14	
Material on hand	165,809.63	
OKEECHOBEE BRANCH		
Salvage		369,401.56
*Cash for Land	$ 7,509.63	
*Cash for other than Land	263,258.11	
Material reused or placed in stock	26,733.90	
**Adjustment	71,899.92	
Cost of Dismantling		98,038.28
Labor	$ 26,138.36	
**Adjustment	71,899.92	

SUMMARY

Fort Pierce Cut-Off		$1,544,038.77
Okeechobee Branch		
Salvage	$ 369,401.56	
Dismantling	98,038.28	271,363.28
		$1,272,675.49
Less material on hand which did not represent cash outlay		165,809.63
		$1,106,865.86
Court Document 387		$1,050,000.00
Excess		$ 76,865.86

* Of these cash items $230,779.39 was deposited in Special Account May 14, 1948 in Atlantic National Bank, Jacksonville, Florida.

**Represents the estimated labor cost to Contractors, Hyman-Michaels Co., assumed by them and treated in accounting as both salvage and dismantling cost with the effect that they off-set.

NOTE 1 - Review of accounting is in progress for Completion Reports and all figures given herein are subject to change.

NOTE 2 - Expenditures prior to January 1, 1946 for Fort Pierce Cut-Off was $170,328.85 of which $170,009.89 was a cash outlay.

Accounting Department,
St. Augustine, Florida.
September 18th 1948.

RECORD

PART II

Exhibits -

(CONT'D)

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

7. EXPENDITURES REPORTED WHICH ARE INCLUDED IN THE REHABILITATION AND IMPROVEMENT PROGRAM PROVIDED FOR IN REPORT OF THE COMMISSION DATED APRIL 8, 1947 - FINANCE DOCKET NO. 13170

		Total Cost to 6-30-1948	Expenditure or Cost	
			Prior to 1-1-1946	Since 1- 1-1946 To 6-30-1948
Equipment Trust "I"				
2 Diesel Locomotives				
14 Passenger Cars				
(Document 861)		$ 1,394,429.17	$ 898,429.17	$ 310,000.00
Equipment Trust "J"				
3 Diesel Locomotives				
60 Freight Cars				
(Document 78)		682,716.34	512,716.34	170,000.00
15 Diesel Locomotives				
Conditional Sale Agreement				
dated March 15, 1945				
(Document 528)		2,649,611.78	699,745.81	492,372.15
20 Streamlined Passenger Cars				
Conditional Sale Agreement				
dated March 15, 1946 (Doc. 528)		1,813,170.89	-	795,327.89
New 112# Rail:				
Additions and Betterments		1,168,403.04	572,029.52	596,373.52
Net Operating Expenses		3,742,193.02	2,025,592.43	1,716,600.59
Bridges		23,478.12	22,866.12	612.00
Shop Machinery		272,730.94	117,374.99	155,355.95
	Totals	$ 11,746,733.30	$ 4,848,754.38	$ 4,236,842.10

Accounting Department,
St. Augustine, Florida.
September 16th 1948.

FLORIDA EAST COAST RAILWAY COMPANY
Scott M. Loftin and John W. Martin, Trustees

7. EXPENDITURES REPORTED WHICH ARE INCLUDED IN THE REHABILITATION AND IMPROVEMENT PROGRAM PROVIDED FOR IN REPORT OF THE COMMISSION DATED APRIL 8, 1947 - FINANCE DOCKET NO. 13170

		Total Cost to 6-30-1948	Expenditure or Cost		Outstanding Equipment Obligations at June 30, 1948
			Prior to 1-1-1946	Since 1- 1-1946 To 6-30-1948	
Equipment Trust "I"					
2 Diesel Locomotives					
14 Passenger Cars					
(Document 861)		$ 1,394,429.17	$ 898,429.17	$ 310,000.00	$ 186,000.00
Equipment Trust "J"					
3 Diesel Locomotives					
60 Freight Cars					
(Document 78)		682,716.34	512,716.34	170,000.00	-
15 Diesel Locomotives					
Conditional Sale Agreement					
dated March 15, 1945					
(Document 528)		2,649,611.78	699,745.81	492,372.15	1,457,493.82
20 Streamlined Passenger Cars					
Conditional Sale Agreement					
dated March 15, 1946 (Doc. 528)		1,813,170.89	-	795,327.89	1,017,843.00
New 112# Rail:					
Additions and Betterments		1,168,403.04	572,029.52	596,373.52	-
Net Operating Expenses		3,742,193.02	2,025,592.43	1,716,600.59	-
Bridges		23,478.12	22,866.12	612.00	-
Shop Machinery		272,730.94	117,374.99	155,355.95	-
	Totals	$ 11,746,733.30	$ 4,848,754.38	$ 4,236,842.10	$ 2,661,336.82

St. Joe Paper Co. Exhibit 2.

FLORIDA EAST COAST RAILWAY COMPANY

Comparison of Cash Reserve Requirements in Second and Third Plans

Underlined figures indicate Decrease

	Second Plan (10 yrs.)	Third Plan (4 yrs.)	Increase Decrease—(Red)
ipment Maturities and payments	$ 5,819,215.00	$ 2,432,501.00	$3,386,714.00
t of Rail	6,677,000.00	6,074,000.00	603,000.00
t of Bridges	500,000.00	600,000.00	100,000.00
t of Stations and Terminals	3,335,000.00	2,450,000.00	885,000.00
t of Shop Machinery	250,000.00	187,500.00	62,500.00
t of other items		963,100.00	963,100.00
Total	$16,581,215.00	$12,707,101.00	
ss: Depreciation Accruals (Included $2,071,000.00 for Salvage of Old Rail)	14,311,665.00	6,851,550.00	7,460,115.00
	$ 2,269,550.00	$ 5,855,551.00	
rt Pierce Cut-Off	960,000.00	1,170,000.00	210,000.00
organization Expenses	500,000.00	600,000.00	100,000.00
orking Capital	500,000.00	500,000.00	
terials and Supplies		2,600,000.00	2,600,000.00
rmal Additions and Betterments	2,500,000.00	None	2,500,000.00
ferred Maintenance	1,091,400.00	None	1,091,400.00
serve for Income Taxes	870,000.00	None	870,000.00
	$ 8,690,950.00	$10,725,551.00	$2,034,601.00

* The decrease in the credit allowed in the third plan for depreciation accruals is attributable to the change from a 10 year period to a 4 year period for completion of the program.

St. Joe Paper Co. Exhibit 3.

ATLANTIC COAST LINE RAILROAD COMPANY

Southern Division, Waycross District

Waycross, Georgia July 20, 1948 jb

Statistical: Pulpwood Loading.

All concerned:

Effective at once there will not be anymore pulpwood flats loaded on the Waycross District to Port St. Joe, Fla. All of the pulpwood loaded on this district to Port St. Joe much be loaded in boxes, vents or stock cars.

Each Agent and local freight conductor will see that no flat cars are placed up for pulpwood loading to Port St. Joe and will be held responsible for any violation of the foregoing instructions.

The yard forces at each yard must see that no pulpwood flats are forwarded on order for boxes, and if so, the agents and local freight conductors will see that they are not placed for loading to Port St. Joe.

In case of complaints from shippers, I will expect each of you to give an explanation in a diplomatic manner that will not bring us criticism from anyone.

Any violation of the foregoing instructions will be handled to a conclusion and whatever action is necessary to prevent a recurrence will be taken.

C. W. Veale
Superintendent, Acting.

CYS: All Agents
All Bulletin Books
N L Finley

St. Joe Paper Co. Exhibit 4.

ATLANTIC COAST LINE RAILROAD COMPANY

Southern Division, Waycross District

Waycross, Georgia July 24, 1948 jb

Statistical: Pulpwood Loading.

All Concerned:

Referring to my bulletin of July 20 connection prohibiting the loading of pulpwood on flat cars to Port St. Joe.

Notwithstanding the fact that my bulletin requested that this matter be handled in such a manner as to avoid criticism from shippers, I am advised that a number of Agents have shown a copy of these instructions to shippers, which has resulted in severe criticism. I do not see why it is necessary to caution you about showing company correspondence to the public.

The management handed these instructions to us without any explanation as to why we were to prohibit the loading of pulpwood flats to Port St. Joe, and I can offer no explanation. It is our duty to see that these instructions are complied with without bringing on undue complaints from the shippers, and each agent and local freight conductor will be expected to handle the situation with each shipper in such a manner as to avoid complaints and criticism without making our records and files open to the public.

C. W. Veale
Superintendent, Acting.

CYS: All Agents
All Bulletin Books
N L Finley
M E Sparks
J B Tankersley

St. Joe Paper Co. Exhibit 5.

INTERSTATE COMMERCE COMMISSION

Bureau of Service

Washington 25

September 27, 1948

File: ACL-20-5

Mr. L. S. Jeffords
Vice President & General Manager
Atlantic Coast Line Railroad
Wilmington, North Carolina

Dear Mr. Jeffords:

Attached is a complaint by Gordon L. Hasty, Thomasville, Georgia, who is joined by Mr. Leo Bateman, Camilla, Ga., and Mr. A. S. Harris, Valdosta, Ga. Briefly, the complainants state they have been shipping pulpwood over your line to Port St. Joe, Fla. for several years, and your railroad has furnished a satisfactory supply of rack cars until about July 21, 1948.

Since that time, they have been permitted to load only stock or box cars which are not well adapted to the loading of pulpwood.

Complainants have submitted 12 photostatic copies of letters on the subject and three sworn affidavits. Attention is particularly directed to two letters written by C. W. Veale, Acting Superintendent, Atlantic Coast Line Railroad, Waycross, Ga., dated July 20 and 24, 1948, addressed to all concerned with copies to all agents. The first one is a definite order that all pulpwood loaded in that district to Port St. Joe must be loaded in boxes, vents or stock cars. The second paragraph prohibits the placing of flat cars for pulpwood to Port St. Joe. The second letter criticizes the

agents for showing the first letter to the shippers. In addition, the second letter states "management handed these instructions to us without any explanation as to why you were to prohibit the loading of pulpwood flats to Port St. Joe, and I can offer no explanation."

Apparently these orders result in undue discrimination and violations of Sections 1(4) and (11). Kindly advise the authority relied upon to support the objectionable practices and what steps will be taken to satisfy the complaint.

Yours very truly,

/S/ G. M. JACKSON
G. M. Jackson
Acting Director

Cy: F. C. Hillyer
Attorney at Law
227 W. Forsyth St.
Jacksonville 2, Fla.

Gordon L. Hasty
Sycamore Plantation
Thomasville, Ga.

St. Joe Paper Co. Exhibit 5.

ATLANTIC COAST LINE RAILROAD COMPANY

Operating Department

Wilmington, N. C.

October 8, 1948.

Mr. G. M. Jackson,
Acting Director, Bureau of Service,
Interstate Commerce Commission,
Washington 25, D. C.

Dear Mr. Jackson:

Referring to your letter September 27, file ACL-20-5, also to conference in your office on October 4, at which time Mr. Andrews, General Superintendent Transportation, Atlantic Coast Line, was present, concerning complaint made by Mr. Gordon L. Hasty of Thomasville, Ga., who was joined by Mr. Leo Bateman of Camilla, Ga., and Mr. A. L. Harris of Valdosta, Ga., with respect to supply of woodrack cars for pulpwood loading:

As Mr. Andrews explained to you and others in attendance at the conference in Washington on October 4, the instructions issued by Superintendent Veale were due to a misunderstanding, and were cancelled on September 13. We are now furnishing pulpwood flats as available on pro-rata basis to Messrs. Hasty, Bateman and Harris, as well as other shippers on the Waycross District, and this practice will be continued.

St. Joe Paper Co. Exhibit 5.

Mr. Walker, General Superintendent, our line, Jacksonville, Fla., discussed this matter with Mr. Hillyer on October 6, at which time, Mr. Hillyer stated that the changed practice satisfies the complaint.

Very truly yours,

/S/ L. S. Jeffords
Vice-President and General Manager.

Cys—

Mr. F. C. Hillyer,
Attorney at Law,
227 West Forsyth Street,
Jacksonville, Florida.

Mr. Gordon L. Hasty,
Thomasville, Georgia.

St. Joe Paper Co. Exhibit 6.

INTERSTATE COMMERCE COMMISSION

BUREAU OF TRANSPORT ECONOMICS AND STATISTICS
MONTHLY REPORT OF SELECTED INCOME AND BALANCE-SHEET ITEMS

ATLANTIC COAST LINE RAILROAD COMPANY

(Full name of reporting carrier. If a system report, give names of all operating roads included)

October
(Month of Report)

Figures for the Month		A. INCOME ACCOUNT ITEMS	Cumulative Figures	
1948	1947		1948	1947
(a)	(b)	(c)	(d)	(e)
662,309	$ 250,056	1. Net railway operating income	$ 4,117,417	$ 1,198,272
1,057,588	984,603	2. Other income (Accounts 502 and 509 to 520)	6,047,033	6,336,420
395,279	1,234,659	3. Total income (Items 1 and 2)	10,164,450	7,534,692
9,777	10,764	4. Miscellaneous deductions from income (Accounts 534, 535, 543 to 545, 549 to 551, and 557)	45,520	36,900
385,502	1,223,895	5. Income available for fixed charges (Item 3 less Item 4)	10,118,930	7,497,792
		6. Fixed charges.		
14,287	14,314	6-01. Rent for leased roads and equipment (Account 542)	142,940	143,217
311,952	311,844	6-02. Interest deductions (Accounts 546a, 546b, and 547)	3,123,030	3,234,300
—	—	6-03. Other deductions (Account 548)	—	—
326,239	326,158	6-04. Total fixed charges (Items 6-01, 6-02, and 6-03)	3,265,970	3,377,517
59,263	897,737	7. Income after fixed charges (Item 5 less Item 6-04)	6,852,960	4,120,275
1,924	1,972	8. Other deductions (Accounts 546c and 552a)	3,866	4,430
57,339	895,765	9. Net income after fixed charges and other deductions (Item 7 less Item 8)	6,849,094	4,115,845
323,149	314,926	10. Depreciation (Way and Structures and Equipment)	3,192,042	3,147,199
38,706	38,699	11. Amortization of defense projects (Accounts 270½ Road and 331½ Equipment)	387,059	387,407
—	200,000	12. Federal income taxes (Account 532)	2,650,000	700,000
823,427	823,427	13. Dividend appropriations (Accounts 553 and 614):		
		13-01. On common stock	3,293,708	3,293,708
—	—	13-02. On preferred stock	7,770	7,875

St. Joe Paper Co. Exhibit 6.

B. Balance-Sheet Items—Selected Assets	Balance at End of Month	
	1948	1947
(f)	(g)	(h)
17. Expenditures (gross) for additions and betterments (Accounts 701 and 702)—Road	$ 4,936,173	$ 4,729,9
18. Expenditures (gross) for additions and betterments (Accounts 701 and 702)—Equipment	2,983,377	1,206,8
19. Investments in stocks, bonds, etc., other than those of affiliated companies (Total, Account 707)	190,520	2,741,1
20. Other unadjusted debits (Account 727)	1,090,376	1,128,9
21. Cash (Account 708)	13,953,222	15,113,9
22. Temporary cash investments (Account 709)	2,500,630	—
23. Special deposits (Account 711)	600,374	685,9
24. Loans and bills receivable (Account 712)	317,197	317,1
25. Traffic and car-service balances—Dr. (Account 713)	1,010,198	1,120,7
26. Net balance receivable from agents and conductors (Account 714)	1,195,160	1,140,8
27. Miscellaneous accounts receivable (Account 715)	6,886,721	6,384,7
28. Materials and supplies (Account 716)	16,833,989	15,654,7
29. Interest and dividends receivable (Account 717)	772,882	751,6
30. Accrued accounts receivable (Account 718)	1,639,980	945,6
31. Other current assets (Account 719)	45,386	36,2
32. Total current assets (Items 21 to 31)	45,745,738	42,151,8

St. Joe Paper Co. Exhibit 6.

B. Balance-Sheet Items—Selected Liabilities	Balance at End of Month	
	1948	1947
(a)	(j)	(k)
40. Funded debt maturing within 6 months*	$ 671,722	$ 544,340
41. Loans and bills payable (Account 758)	—	—
42. Traffic and car-service balances—Cr. (Account 759)	—	—
43. Audited accounts and wages payable (Account 760)	9,454,618	8,290,678
44. Miscellaneous accounts payable (Account 761)	2,847,942	2,513,488
45. Interest matured unpaid (Account 762)	101,175	122,252
46. Dividends matured unpaid (Account 763)	26,335	29,952
47. Unmatured interest accrued (Account 764)	970,738	977,680
48. Unmatured dividends declared (Account 765)	827,312	827,312
49. Accrued accounts payable (Account 766)	644,521	458,369
50. Taxes accrued (Account 767)	8,787,178	7,379,995
51. Other current liabilities (Account 768)	529,649	485,256
52. Total current liabilities (Items 41 to 51)	24,189,218	21,884,974
53. Analysis of taxes accrued (Account 767):		
53-01. U. S. Government taxes	6,578,254	5,301,622
53-02. Other than U. S. Government taxes	2,208,924	2,078,373
54. Other unadjusted credits (Account 770)	936,893	1,037,516

* Including payments on account of principal of long-term debt (other than long-term debt in default) which will become due within 6 months after close of month of report.

St. Joe Paper Co. Exhibit 6.

For the use of the Interstate Commerce Commission only	INSTRUCTIONS	REMARKS
Examination and Correspondence: Date ..... By ..... Memo. or over..... Letter ..... Correction: Date ..... Authority ..... Subject	Under the Commission's order of October 21, 1944, Class I steam railways, excluding switching and terminal companies, are required to file monthly reports of income and balance-sheet items herein called for, in duplicate, in the Bureau of Transport Economics and Statistics, Interstate Commerce Commission, Washington, D. C., within 45 days after the end of the month to which they relate. The income and balance-sheet items in this monthly report should be taken from and agree with the accounts kept in conformity with current classifications prescribed by the Interstate Commerce Commission relative to steam railway accounts. The account numbers in the "Item" column refer to the accounts in the classifications. Deficits, losses, decreases, or other reverse items should be shown in red. State money items in units of dollars adjusted to accord with footings.	

OATH

STATE OF _____, COUNTY OF _____, ss.:

I, THE UNDERSIGNED, _____, _____ of the
(Title of officer in charge of the accounts)

_____ Company, on my oath do say that the annexed return has been
(Full name of reporting company)

prepared, under my direction; that I have carefully examined the same, and declare the same to be a complete and correct statement of the selected income and balance-sheet items for the month named, and that the various items here reported were, to the best of my knowledge, information, and belief, determined in accordance with the accounting rules promulgated by the Interstate Commerce Commission for steam railway companies.

SUBSCRIBED AND SWORN TO before me this _____ day of _____, 19____

_____, _____, _____ P. O.

address _____

St. Joe Paper Co. Exhibit 7.

The following is an excerpt from the minutes of the meeting of the Executive Committee of the St. Joe Paper Company, held at 1:30 P. M. on Wednesday, January 12, 1949, at 1514 Barnett Building, Jacksonville, Florida.

> "Resolved that the President or Treasurer of the Company be authorized to say that the St. Joe Paper Company will accept all stock for its first and refunding bondholdings if a plan of reorganization of the Florida East Coast Railway is promulgated under which:
>
> All first and refunding bondholders shall receive their proportionate share of an authorized capitalization of $40,500,000 of a reorganized Florida East Coast Railway Company, in the form of $100 stated value common stock; that is, for each $1,000 bond owned the holder shall receive nine shares of common stock. If any present bondholder is unwilling to accept such stock, in whole or in part, in return for his present bonds, he may demand and receive, either in whole or in part, 4 percent fixed interest bonds, fully secured as to both principal and interest by a first mortgage on the Florida East Coast Railway and callable at par on any interest date; that is to say, if a present bondholder demanded half stock and half bonds, he would receive 4½ shares of common stock and $450 face amount 4 percent fixed interest bonds; or, if he should demand all bonds and no stock, he would receive $900 face amount 4 percent fixed interest bonds."

I, Roger L. Main, Secretary of the Executive Committee of the St. Joe Paper Company, certify that the above is a true and correct copy of an excerpt from the minutes of

the meeting of the Executive Committee of the St. Joe Paper Company held on January 12, 1949.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of January, 1949.

.....

Secretary, Executive Committee
St. Joe Paper Company

PART II

521-553